

THE HERALD INTERNATIONAL TRIBUNE

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Established 1867

Ford Nominated on 1st Ballot; Dole Named as Running Mate

Kansan Held 'Team Player' By President

KANSAS CITY, Aug. 19 (AP)—President Ford today chose Sen. Robert Dole of Kansas to become his vice-presidential running mate, called him a worthy campaigner and vowed "we'll be out there battling" to win the White House.

A profile of Sen. Dole. Page 3.

Republican National Convention, due to convene to complete the ticket. Ratification was virtually certain, although there was no guarantee against an effort by diehard Reagan supporters to install their man in the No. 2 spot.

However, Mr. Reagan said that if his name is proposed for the vice-presidential nomination, he will withdraw it.

Surprise Choice

The President's decision to select Sen. Dole—a surprise choice—appeared to have squelched a budding draft-Reagan move. Rep. Lou Frey of Florida, who had tried to engineer the draft, conceded that the movement was dead.

The advance leaks about Mr. Ford's vice-presidential thinking—on which the President himself would not comment—left Sen. Dole's name off the list of possible contenders. And Mr. Ford is a good campaigner. Bob Dole will help to heal any divisiveness within the party.

Sen. Dole, 53, a breezy, wisecracking politician, recalled that Mr. Ford came to Kansas to help him win his Senate seat. "I say this to indicate the value of his help and also to show you can catch up after you're behind," he said.

Comment Declined

In Paris and Jerusalem, French and Israeli government spokesmen declined comment on the call for an oil embargo.

Concluding their four-day conference here, the Third World leaders also adopted tonight a North Korean resolution holding the United States responsible for rising tensions on the Korean peninsula.

The resolution, approved over the objections of a dozen delegations, did not refer to the incident this week in which two U.S. Army officers were killed in a fight with axes and picks in the Demilitarized Zone. It referred to the general situation on the peninsula.

The conference's resolution also attacked South Africa, Rhodesia and Israel for practicing racism and racial discrimination.

The conference's final communiqué said that there was collusion among those three countries and said it had "sinister and dangerous implications" for the world.

Cooperation Group

The conference also approved an expanded Coordination Bureau of 25 members, including the Palestine Liberation Organization. The bureau handles the bloc's relations between summit meetings.

Nonaligned states were urged to impose sanctions, including the oil embargo, against France and Israel "for persistently violating" UN General Assembly resolutions against the supply of arms to the white-minority regime of South



GOP TICKET—President Ford presenting Sen. Robert Dole of Kansas, his choice as running mate in the race against the Democrats, and Mrs. Dole to the delegates at the Republican National Convention in Kansas City yesterday.

Mr. Ford introduced the smiling Sen. Dole at a nationally televised appearance at his hotel headquarters, calling him "my running mate for victory in 1976."

"Bob Dole has been a team player," Mr. Ford said. "Bob Dole's philosophy and mine coincide almost identically. Bob Dole is a good campaigner. Bob Dole will help to heal any divisiveness within the party."

Sen. Dole said: "I'm not certain what I can add to the ticket but I will work hard and do the best I can."

In an appearance at his hotel, Mr. Reagan called Sen. Dole "a fine man" who is well respected.

The former California governor spoke with Mr. Ford by telephone shortly before the President's announcement. Mr. Reagan said he made no recommendation on whom Mr. Ford should pick, although the two men talked about several potential candidates.

"So Unthinkable"

Asked if he thought a ticket of two Midwesterners could be successful, Mr. Reagan said, "I have to think it can win. The alternative (of Jimmy Carter and Sen. Walter Mondale of Minnesota) is so unthinkable."

Speculation had centered on Sen. Howard Baker of Tennessee

and former Deputy Attorney General William French Smith.

The President aimed right down the Republican middle in choosing Sen. Dole, once his colleague in the House, now a senator whose philosophy is hard to classify—he might be called a conservative-moderate.

Mr. Ford made another display of unity of his vice-presidential announcement, summoning to the platform Mr. Reagan's campaign chairman, Sen. Paul Laxalt of Nevada, Vice-President Rockefeller, and his own floor manager, Sen. Robert Griffin of Michigan.

Sen. Laxalt said he was delighted with the choice. Mr. Rockefeller said the nation is fortunate to have "a chance to select these two leaders" of the Republican ticket.

Earlier, in an emotional scene, Mr. Reagan said good-bye to his campaign workers.

"Sure I am disappointed in what happened last night but the cause goes on," Mr. Reagan said. "It's one battle that will go on as long as I live."

His wife, Nancy, turned away and brushed aside tears. Looking fondly at her, Mr. Reagan said: "We are not going back to our ranch to sit in a rocking chair and say that's all for us."

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Victor Gains 1,187 Votes; Reagan, 1,070

By R.W. Apple Jr.

KANSAS CITY, Aug. 19 (NYT).—President Ford, who struggled for seven grueling months to avoid rejection by his party, was nominated in his own right early today at the 1st Republican National Convention on the first ballot.

The party sent President Ford, a political insider who has held elective office for 23 years, into combat against Jimmy Carter, a rank political outsider chosen by the Democrats, after Gov. William Milliken of Michigan hailed Mr. Ford as the nation's "present and future President."

Unlike most presidents, Mr. Ford, who inherited the White House from the resigned Richard Nixon, will enter the general election campaign as the underdog.

West Virginia, the scene of an intensive struggle for the loyalties of delegates, gave the President 20 votes, prompted by Gov. Arch Moore Jr. for months and put him over the top at 13:39 a.m.

Hugged, Kissed

In the gallery at the south end of the hall, the President's wife, Betty, rose to her feet and waved her hands above her head in an evangelistic style. Then she and her three children hugged and kissed each other.

The final count gave Mr. Ford 1,187 votes and Ronald Reagan, 1,070. An Illinois delegate abstained and one from New York voted for Secretary of Commerce Elliot Richardson.

Despite a scattering of "noes," mainly from the pro-Reagan Texas delegation, Rep. John Rhodes of Arizona, the convention's permanent chairman, declared Mr. Ford nominated by acclamation.

[The President drove to Mr. Reagan's hotel almost immediately after he watched, on television in his own suite, the West Virginia delegation cast the votes that clinched his victory, AP reported.]

"I thank you for your indication of full support and I congratulate you for a very fine campaign," AP reported Mr. Ford told Mr. Reagan.

In turn, Mr. Reagan offered his congratulations. "It was a good fight, Mom, and he won," Mr. Reagan said. "You know that we both agreed from the very beginning that the fight is over and we both on the same side and we go forward together."

[Later, Mr. Carter called Mr. Ford as the President had called him after the Democratic Convention awarded its nomination. "Aren't you kind," Mr. Ford was said to have replied. "Give my best to your family."

[Mr. Carter said later that Mr. Ford spoke of "a very good convention and a hard-fought battle" but added that Republicans were now uniting.

"A lot of harmony has been developing," Mr. Ford said. "I anticipated that," Mr. Carter said he replied, "it's not surprising."

Mr. Ford had been in an ebullient mood since his victory in a test vote Tuesday night virtually sealed his triumph over Mr. Reagan, who waged the most powerful intraparty campaign of this century against an incumbent president.

Laxalt Names Reagan

Mr. Ford's name was placed before the delegates after that of his rival, Mr. Reagan, was presented by Sen. Paul Laxalt of Nevada, the former California governor's campaign chairman. While Mr. Reagan watched on television grin-faced in his hotel suite, the senator called Mr. Reagan (Continued on Page 3, Col. 1)

S., N. Korea Alert Combat Units Over Sayings at DMZ

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## Quick Results From Mission

## Soviet Moon Probe Collects Rocks, Sends Them to Earth

MOSCOW, Aug. 19 (UPI).—The Soviet Union's latest unmanned lunar exploration spacecraft dispatched a load of rock samples back to earth today less than 24 hours after it landed on the moon.

The Soviet news agency Tass said a space rocket carrying a sealed container of rock lifted off the moon at 0538 GMT, headed for a landing Sunday somewhere on Soviet territory.

The maneuver was carried out by Luna-24, which sofarlanded yesterday in the Soviet Union's first successful moon landing in four years. It set down in the southeastern part of the Sea of Crises.

"After the landing, the onboard systems of the station were checked, its position on the lunar surface was determined and operations to scoop out rock were started on command from earth," Tass said.

A device for taking samples drilled out lunar rock from about six feet, Tass said. The rock was placed in a container of the return craft, sealed and blasted off from the landing craft on the Luna station, which remained on the moon.

"The parameters of the trajec-

tory of the return of the rocket are close to the pre-set ones," Tass said.

Luna-24 was the eighth Soviet craft to land on the moon. The last to take borings from the moon was Luna-20, which collected samples in February, 1972, from the densely cratered Apollonius Mountain region between the Seas of Fertility and Crises.

New Landing Site on Mars  
PASADENA, Calif., Aug. 19 (AP).—Discouraged by pictures of rugged craters and channels, scientists rejected the primary landing target for Viking-2 today, deciding instead on an area on Mars called Utopia.

Utopia is about 1,000 miles to the east of the rejected site but is still in the northern regions of Mars where scientists think there is a relative abundance of water in the form of ice and, consequently, greater chances of finding life.

Project manager James Martin said Viking-2 will try for a touchdown on Sept. 3. Viking-1, which landed safely on July 20, is still conducting experiments on Mars in its search for life in a rocky desert region.

## Financial Burden

## Morocco Feels Frustration, Strains in Algeria Dispute

By Henry Giniger

RABAT (NYT).—The triumphant mood that surrounded Morocco's assumption of control in the Spanish-held Western Sahara in February has given way to exasperation as Moroccan forces continue to fend off attacks by guerrilla groups and defense needs strain financial resources.

The exasperation is directed against Algeria, which is accused of arming and giving refuge to the guerrilla fighters and of carrying on a diplomatic offensive against Morocco to oppose its expansion southward. Relations between the North African neighbors are commonly described here as the most tense since their 1963 border war.

Clashes in the Sahara are believed to be occurring almost daily, although nothing is made public here and the military authorities even take their time about informing relatives of casualties.

King's Warning  
The monetary cost was driven home by King Hassan II in June when he launched a \$227-million bond issue to finance defense and development expenditures in the Sahara. He said \$530 million, a third of Morocco's capital outlay this year, would go for defense and he left no doubt why he thought it was necessary.

The King said that he did not want a war but, if it came, the responsibility would be Algeria's.

## Brazil Lawyers Say President Halted Torture

RIO DE JANEIRO, Aug. 19 (Reuters).—President Ernesto Geisel has succeeded in halting, at least temporarily, the alleged torture of political prisoners in Brazil, civil rights lawyers said here yesterday.

They said there have been no charges of torture in Sao Paulo, center of the worst such reports, since the President removed the local army commander following the death of a political prisoner in an army cell in January.

Nor have there been any reports since May of mistreatment of political prisoners in other parts of the country.

Allegations of torture have been frequently made against the military regime since 1968. When President Geisel assumed office in March, 1974, with an avowed policy of liberalization, there was hope that torture would cease.

But political sources said the President apparently had difficulty imposing a new code of conduct on the powerful security forces, who in some instances were acting with total autonomy.

## 3 Hurt in London Street

LONDON, Aug. 19 (UPI).—Concrete slabs fell from a building onto shoppers crowding Oxford Street, London's busiest shopping thoroughfare, this afternoon. Eight persons were injured.

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## NATO Games Shaped to Aid Non-A-Forces

## Nuclear Emphasis Is Criticized by Haig

By David Haworth

BRUSSELS, Aug. 19 (NYT).—The West is becoming too dependent on a nuclear-strike capability for defense against any Warsaw Pact attack because the Eastern bloc's conventional forces have numerically outstripped those of the NATO alliance, Gen. Alexander Haig, NATO's supreme commander, warned today.

NATO's growing reliance on the nuclear deterrent is undesirable, he said at a press conference, because atomic capability cannot counter the growing flexibility of Communist forces and the likelihood of a crisis on one or more of NATO's flanks.

The readiness of NATO's conventional forces is the "center of our concern," he said, adding: "Here, improvements are immediately and urgently needed."

Rivals' Readiness  
Gen. Haig said that the Warsaw Pact countries' preparedness far exceeded what was needed for their defense and Eastern bloc defense expenditure has been growing in real terms at a rate of between 3 and 5 per cent a year. On average, the Soviet Union and its allies have been diverting up to 13 per cent of their gross national product into military expenditure annually, he declared.

"I don't expect an onslaught across Western frontiers," Gen. Haig said, "but such statistics clearly show the need for increased capacity by alliance members to defend themselves."

The NATO military chief was presenting plans for an unprecedented series of exercises which will take place this fall. Called "Autumn Forge," the series will involve 17 exercises, ranging from national, multinational and NATO exercises.

He said: "No one here is suggesting the West should increase its nuclear-strike ability. Quite the reverse. I want to make it clear we all need to avoid an early reliance on nuclear weapons in the event of any conflict."

To Discover Failings  
"Autumn Forge," the general went on, "is not a program designed to demonstrate what we are. It is to show what we must become."

He said it was designed not as an exercise in NATO sabre-rattling but to learn "what we do wrong." He hinted that the quality of the performances of some NATO personnel was below a standard the alliance should expect.

Gen. Haig warned of the threat posed by the new generation of Soviet fighter-bombers, with a range double that of their predecessors. The Soviet Air Force is now in a position to fly units all over Western Europe, he said.

The NATO commander said this buildup indicated that Warsaw Pact strategists have decided on "at least a flirtation with the idea of an early and intensive conventional breakthrough in any conflict." He added that this would place "great strains" on the alliance.

## Israel Renews Protest in Sinai On Egypt Force

TEL AVIV, Aug. 19 (UPI).—Israel today reiterated its demand that Egypt remove from three and eight extra battalions it has moved east of the Suez Canal in violation of the Sinai military disengagement accord.

Emerging from a meeting with Lt. Gen. Enzo Silvestro, the commander of the United Nations Truce Supervision Force in the Middle East, Defense Minister Shimon Peres said that the removal of the Egyptian forces was a matter "we shall have to insist upon further."

Under the second-stage disengagement pact, negotiated last September by Secretary of State Henry Kissinger, the Egyptians can keep eight battalions in the redoubt forces zone east of the Suez Canal. Mr. Peres said. But the Egyptians have moved between eight and 16 additional battalions into the area, he said. Mr. Peres said that UN observers confirmed the Israeli charge but said there were only three extra Egyptian battalions in the zone.

## Portugal Reds Offer Fairgoers The Good Life

LISBON, Aug. 19 (AP).—The top five door prizes for a September fair sponsored by the Communist party newspaper Avante seem borrowed from a U.S. television quiz show: a camping set, a motorcycle, a washing machine, a tape-recorder-radio and a coffee maker.

But further down the list are prizes that seem more in keeping with the party: books by Marx, Engels and Lenin, Communist party medals and an "agrarian reform package" including olive oil, wine, beans and cheese.

The last five prize-winners get a year's subscription to Avante.



FACE TO FACE—Security officers of the UN Command (left) and North Korean soldiers all standing guard outside a conference room in Panmunjom truce village where UN official protested the slaying of two U.S. officers in North Korean attack.

## Peru to Buy 36 Sukhoi-22s From Russians, U.S. Declares

By David Binder

WASHINGTON, Aug. 19 (NYT).—Peru plans to buy 36 late-model fighter-bombers from the Soviet Union, U.S. officials said yesterday.

The purchase has been the subject of negotiations for several months, they said, and was brought closer to agreement early last month when a high-level Soviet Air Force delegation secretly visited Lima, the Peruvian capital, for nine days.

The administration officials said, however, that they had no knowledge whether a final contract has been made by the government of President Francisco Morales Bermudez.

According to intelligence reports, the Soviet Union is said to have offered good terms for the \$250-million purchase of two squadrons of Sukhoi-22 fighter-bombers.

These reports asserted that

## Pope's Rejection Is Expected on Wyszyński Bid

WARSAW, Aug. 19 (UPI).—Church sources here said today that Pope Paul VI is not expected to accept the resignation of Stefan Cardinal Wyszyński, the Polish primate.

On Aug. 2, Cardinal Wyszyński was 76, the age at which it is recommended that bishops retire, and he indicated to the episcopate that he would await the Pope's decision on whether to retire.

"There are many cardinals older than Wyszyński and the Pontiff himself is 79," the church sources noted.

The Polish government has let it be known to the Vatican that it has no objections to Cardinal Wyszyński continuing as leader of the nation's Catholic Church, despite his clashes with the regime.

## China Newsmen Ousted by Poland

WARSAW, Aug. 19 (Reuters).—Poland has withdrawn the accreditation of the Chinese news agency chief correspondent, accusing the agency of distorting reports of worker disturbances here in June, according to informed sources.

A representative of the agency said that the correspondent, Lio Pin-chiang, would return to Peking tomorrow but he rejected Polish allegations of distorted reports about demonstrations following government announcements of planned food-price rises.

The sources said that the Polish government is voluntarily withdrawing the correspondent of the Polish news agency PAP from Peking, although China has not insisted on his removal.

## Britain Plans Its Seats In EEC Parliament

LONDON, Aug. 19 (Reuters).—Scotland should have 8 seats, Wales 4, Northern Ireland 3, and England 66 in a directly elected European Parliament, a British parliamentary committee reported today.

This is the first time that the all-party committee, which oversees European Economic Community affairs has made recommendations about the distribution of the 81 seats allocated to Britain.

## U.S. Priest Is Freed, Leaves Buenos Aires

BUENOS AIRES, Aug. 19 (AP).—A U.S. Catholic priest arrested 16 days ago on charges of subversion left for the United States last night, a day after being released from jail, the U.S. Embassy said.

An embassy spokesman said the Rev. James Weeks, 43, of the Hartford, Conn., La Salette novitiate, left on an airliner for New York City.

## U.S., N. Korea Alert Forces

(Continued from Page 1)

the truce village about 300 yards from the spot at which the United States charged that North Korean guards murdered Capt. Arthur Bonifas, 33, and 1st Lt. Mark Barrett, 25. (Earlier, both victims had been identified as majors.)

The UN Command said that about 30 North Korean guards armed with axes and metal pipes attacked a working party of Americans and South Koreans who were trimming trees in the security zone around the truce buildings. The command said that four U.S. enlisted men and five South Koreans were injured.

Gen. Stille's letter, read at the meeting by U.S. Rear Adm. Mark Frudden, called the North Korean attack "an unprovoked act of severe brutality" and "an open and flagrant act of belligerence."

Adm. Frudden also displayed 15 photographs of the North Korean assault taken by UN Command personnel as evidence of his charges.

North Korean Maj. Gen. Han Ju Kyong replied that the U.S. and South Korean personnel caused the fight and he accused them of "a premeditated, well-organized provocation." Otherwise, he asked, how was it possible for the UN command to be prepared for taking the pictures with a telephoto lens?

Gen. Han said that, before the clash, North Korean guards spent 30 minutes telling the working party that it must not proceed with its tree-trimming work without North Korean agreement. He said that the tree "was planted and tended by us to protect the road."

U.S. military sources said that the tree was being trimmed because it blocked the view of a UN Command guard post.

## Denmark Regime Wins Votes for Cutting Deficit

COPENHAGEN, Aug. 19 (UPI).—The Conservatives backed down today and joined a coalition, assuring passage of the minority Social Democratic government's austere economic package to lower the balance-of-payments deficit next year from this year's anticipated total of 10 billion kroner (\$1.5 billion).

The Conservatives had said that they would not join the coalition, which meant that the Social Democrats were 10 votes short of parliamentary victory. But after two days of talks with the Social Democratic leaders, they changed their minds.

Premier Anker Joergensen, who asked yesterday if the coalition was better with Conservative participation, said: "The coalition is only better because it has created a majority in the house."

Asked why the Conservatives joined the coalition without getting acceptance of their 10-point program, party chairman Poul Schluter said: "We are not the government's saviors. We really would like to get rid of this government but not until there is a real chance of getting another party into power. Those chances are not evident now."

The Social Democrats, assured of 30 votes in the 179-seat parliament, have proposed budget cuts of \$805 million, holding wages



ATTACK—Detail from U.S. Army photo shows two men (top) attacking a white-helmeted member of the UN Command unit during fatal incident at truce line.

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AT LAST, THE GOOD NEWS—Danish Premier Anker Joergensen learning at 4 a.m. yesterday that an agreement was concluded.

increases to 6 per cent and imposing higher taxes on a variety of goods and services. The proposals are designed to lower the deficit to \$1.2 billion.

## Trenches Dug in Capital

## Fighting Fades to 'Stalemate' In Beirut, Lebanon Mountain

BEIRUT, Aug. 19 (UPI).—Fighting slackened here and in Lebanon's central mountains today, Palestinian and leftist leaders barred new peace negotiations with Syria but kept talks going with the Christians' Phalangist party on a possible new cease-fire.

Rightist and leftist guerrillas exchanged artillery fire from fortified positions in the mountains around Beirut, but the Christian forces held back their threatened major ground offensive "to liberate the mountains."

Here in the capital, gunmen dug trenches in the ruins of buildings on the shell-shattered line dividing rightist and leftist sectors—and occasionally traded snuff pledges by rival militias leaders to stop the shooting.

At least 28 civilians and wounded more than 55, adding to a casualty toll of more than 140 dead and 200 wounded in the preceding 24 hours.

In the Syrian-occupied Bekaa Valley, Palestinian guerrillas ambushed a column of Syrian rightist troops near the village of Karmaba, 36 miles east of here, killing a Syrian officer and wounding three soldiers, rightist and leftist reports said.

Syrian troops surrounded two villages and arrested hundreds of suspected guerrillas after the incident, the Phalangist radio said.

"The situation has deteriorated in stalemate on both the military and political fronts," a Palestinian guerrilla official said. "The isolationists [rightists] want us to withdraw from the mountains without firing a shot. They're trying to stare us down, to bluff us out. All we can do is dig our trenches deeper and wait."

The official admitted that the estimated 1,200 leftist troops in the mountains were outnumbered by Christian forces in the west and threatened by the Syrian Army on the east. "But we've been in situations that were infinitely worse, like Tal Zastar, and Hung on." Tal Zastar was the Palestinian refugee camp in east Beirut that fell to rightists last Thursday after a 51-day siege.

Palestinian and leftist sources said that guerrilla leaders decided to break off negotiations with Syria, after Damascus insisted that leaders of pro-Syrian groups be included in any leftist delegation to proposed Syrian-Palestinian-Lebanese peace talks.

"This means the Damascus agreement, [signed July 30 by Syria and the Palestine Liberation Organization] is a dead letter," a leftist source said. "We're right back where we were a month ago."

The Arab League's mediator here, Maj. Gen. Mohammed Hassan Ghoneim, continued his shuttle between Beirut's Christian and Muslim zones, meeting with Phalangist negotiator Alexander Gemayel after a late-night session with Palestinian guerrilla chief Yasser Arafat.

Southern Beirut's Arafat agreed to a Phalangist offer of a cease-fire coupled with Palestinian withdrawal from the threatened mountain outposts but posed several conditions of his own. Arab League and Palestinian spokesmen said no final agreement on a truce was imminent.

"We're still trying to implement the last cease-fire and keep the fighting in the mountains from blowing up," Sharif al-Ahmar, an aide to Gen. Ghoneim, said. "Talk of a new agreement now is premature." More than 50 cease-fires have broken down in the past month.

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the last 17 months of intense fighting.

Sadat-Khaled Accord  
CAIRO, Aug. 18 (UPI).—Egyptian President Anwar Sadat said that he and Saudi Arabia's King Khalid had reached agreement on all measures that would end the bloodshed in Lebanon. The Middle East News Agency reported. But it said the Syrian leader, before returning home from a Saudi visit, that the plan would have to be approved by the foreign ministers of the Arab League states.

Madrid Not July Drop 8% in Tourists

MADRID, Aug. 19 (AP).—Spain's No. 1 industry, tourism, is in deep trouble and some industry officials are afraid the slump at least partly is a result of the recent devaluation of the peseta.

The latest unofficial survey from the government shows a 6-per-cent drop in tourists during the key month of August, although officially the number of tourists is still only 2.3 per cent under last year.

Normally, the government counts on about \$3.5 billion in foreign revenues from the tourism industry, but the drop in tourists is a serious blow to the economy.

Most private estimates of the decline are much higher. Number of tourists on the Brava around Barcelona, reported down 25 per cent last year.

The crisis is compounded, say officials, by the drop in revenue from U.S. visitors, traditionally the biggest spenders.

Luxury hotels in Madrid said they may close for the winter. About 30 million tourists visited Spain last year.

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## News Analysis

## Aura of Incumbency Is Decisive

By James M. Naughton

ANSAS CITY, Aug. 19 (NYT).—Living in the White House once again, in this curious election year, a handicap to President Ford's presidential campaign.

be executive mansion proved not merely the objective of the dominant factor in the presidential campaign. In the end, how incumbency did prevail.

the contest was between an underdog, a former California governor, and a man who had been the nation's capital as against the incumbent, the President, who had been the seat of all its great assets.

But Mr. Ford won the Reagan presidential nomination, a tribute to the aura of incumbency, an aura symbolized by the eagle on the seal of the President of the United States.



his Crown Center command post here.

For some time it had seemed, even to many among the President's political consultants, that he had frittered away the advantages of incumbency. He had campaigned with the ferocity suggested by the bare relief eagle that accompanied him through 30 Republican primaries.

Moreover, Mr. Reagan was more alluring as a candidate—more exciting, more telegraphic, and his rhetoric tugged strongly

at the conservative instincts of most of the 2,289 delegates who chose their nominee at Kemper Arena here.

But Mr. Ford already was President. That seemed, finally, to count for much among the uncommitted delegates who came here to wield their decisive influence and who inched slowly, many reluctantly, onto the hard count of Ford delegates.

It counted, in fact, twice. It counted in the persuasiveness of the aura, more than the arguments, of Mr. Ford when he ushered batches of uncommitted delegates into his 18th-floor hotel suite. It counted again when the delegates considered what impact the aura and power of incumbency might have in a difficult contest to overtake Jimmy Carter and the Democrats in November.

"It was one thing for them to sit in an office in Des Moines or wherever and keep telling us on the phone they were still uncommitted," said Peter Rousell, one of Mr. Ford's delegates. "But it was another thing for them to be here, to be taken on the tour of the real presidential suite and to face the moment of truth."

The moment came last night. A majority, however frail, however slender, of the delegates decided it would be more prudent to back an incumbent President.

Reason for Outcome  
Even before the balloting began, John Sears, 34, Mr. Reagan's campaign manager, in effect conceded the outcome and identified the cause. "The problems of a race against an incumbent," he said, "are that once you show your hand, all kinds of pressures can be used against you."

Despite that traditional truism, until scarcely two weeks before the convention opened in Kansas City, Mr. Reagan's formidable talents as an orator and a political leading man seemed a dead-even match for the President's capacity to manipulate the levers of governmental and party power.

Mr. Reagan rode the same evident tide of anti-Washington sentiment that swept Jimmy Carter to the Democratic nomination last month but, unlike Mr. Carter, Mr. Reagan could not ride that tide to his crest. The central difference was that Mr. Carter did not face an incumbent. He was able to challenge Washington without challenging a president of his own party.

Fewer Mistakes  
Another distinction was that the former Georgia governor made fewer fundamental errors than either of the rivals for the Republican nomination.

Mr. Reagan's mistakes were strategic. He counted on knocking out Mr. Ford quickly, in the early primaries. When the California margin, in the first primary in New Hampshire, he moved too slowly to enlarge on his strategy. In the end, he bypassed major primaries in Ohio, Pennsylvania, New York and New Jersey—and had to scramble belatedly to try to win those delegations from Mr. Ford by designating a running mate from Pennsylvania.

Philosophical Errors  
Mr. Ford's misuses were both strategic and, more important, philosophical. He underestimated Mr. Reagan's intention to run against him. He miscalculated the strength of the California challenge. Even more basic was Mr. Ford's failure to grasp until recently the essential meaning of incumbency.

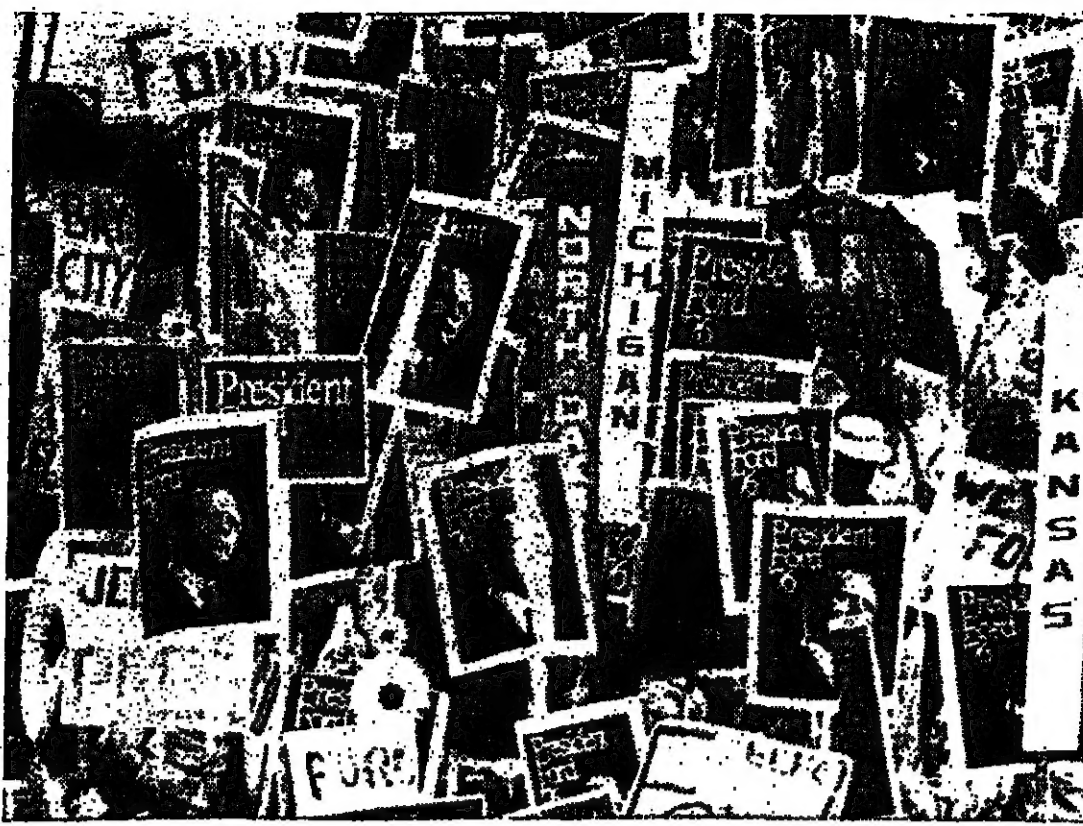
The President swooped down on the country's hamlets and cities for months on end, dispensing governmental favors or hints of them. Only as the primaries neared their end, and his nomination was yet in doubt, Mr. Ford's managers said, did he realize that the real value of incumbency was that it gave a president the occasion and the locale to dominate the news and to appear "presidential" through the visible performance of governance.

That is a lesson the Ford strategists now believe has been learned. The tentative outline of the President's fall campaign strategy envisages an effort to win largely by Mr. Ford's running mate, with the President remaining at the White House—seemingly to govern, they hope—and limiting his political activity.

An Uphill Race  
Even so, it will be difficult to make incumbency work again. "Any Republican has an uphill race" against Jimmy Carter, Mr. Sears said.

In competing with his ideological rival, Mr. Ford had to move steadily to the right philosophically. But against Mr. Carter, he must find some way to appeal to the more progressive, or at least centrist, electorate.

Furthermore, Mr. Ford starts out not from the customary presidential position—abroad in the contest—but well behind Mr. Carter in the polls. Still, the election could be closer than now seems likely. The President plans a determined attempt to attack and anger Mr. Carter, hoping to provoke him into miscalculations. And he is, for whatever it proves in the next contest to be worth, already where he wants to wind up, in the White House.



Can't see the people for the signs during a convention parade for President Ford.

## Defender of Nixon and Vietnam

## Dole, Ford's Sharp-Tongued Running Mate

KANSAS CITY, Aug. 19 (AP).

Robert Dole and Gerald Ford, who spent eight years together as minority members of the House of Representatives, share many traits. They are unflinchingly loyal to the Republican party, particularly its conservative wing, personable and even-tempered in public.

But Sen. Dole, whom Mr. Ford named today as his choice for the vice-presidential nomination, is far different from Mr. Ford in his slashing style of debate, marked by bluntness and sarcasm that he used to vigorously defend the Nixon administration on the floor of the Senate and as national GOP chairman.

Sen. Dole, 53, was even called a "hatchet man" by a GOP senator.

Sen. Dole gave a preview of what could be his campaign style when he addressed the Republican Convention on Monday night as its temporary chairman.

## A Litany of Results

He recited a litany of the results of a Democratic presidency and Congress during the last two decades and then attacked the opposition party's platform.

"It hits me far left that any of us would slide off," he said of the Democratic platform. "But worse than that it is a collection of deceptions."

## Second-Guessers Take Aim

## At Loser's Top Strategist

By Jules Witcover

KANSAS CITY, Aug. 19 (VFP).

As Ronald Reagan's dream of the presidency faded, the political knives were out yesterday for the architect of his unsuccessful strategy, wielded by some of Mr. Reagan's most conservative and most charged supporters.

They questioned the wisdom of John Sears, Mr. Reagan's campaign manager and strategist, first for the selection of Sen. Richard Schweiker of Pennsylvania as Mr. Reagan's running mate and then for the attempt to make the early disclosure of that choice the lever with which to pry loose enough Ford delegates to win the nomination.

They second-guessed Mr. Sears' decision to conduct the showdown Ford-Reagan test on a procedural matter, a proposed rules change that would have forced the President also to name his running mate in advance. It would have been smarter, they said, to make a tougher fight on some ideological issue, such as a platform plank on a clear-cut Ford-Reagan clash of ideology.

Some criticized, too, as not tough enough, the Reagan foreign-policy plank designed to precipitate a challenge and floor fights from the Ford camp. Instead of fighting the Ford forces accepted it. But most agreed, considering the determination of the Ford camp to avoid a fight, that it probably was not possible to write a more provocative plank.

Contrast of Expression  
The criticism of Mr. Sears was scattered rather than a chorus. But even the scattered voices were in contrast to earlier widespread expressions of admiration at the convention for his deftness in keeping the Reagan candidacy alive up to the final days and for keeping the Ford camp uneasy with his maneuvers.

Underlining the regard in which he has been held by Republican politicians is the continuing report that he will be offered a key job in the Ford campaign. Mr. Sears said, however, that he had not been asked and he did not plan to accept if asked.

Tom Ellis, Mr. Reagan's campaign manager in North Carolina, the scene of his first primary triumph in March, said of the strategy to press a procedural test: "I think it stank. You don't go on a procedural matter unless you've got the votes. No way."

Mr. Ellis also was critical of the foreign-policy plank. He charged that the plank originally made specific mention of the

And he attacked Jimmy Carter, the Democratic candidate.

"The Democratic party doesn't know what its candidate stands for... and the Democratic candidate doesn't think we have a right to know," he said.

Sen. Dole is midway through his second term in the Senate, where he has compiled the voting record of a conservative. The Americans for Constitutional Action, a conservative group, rated his voting record between 64 and 84 for his years in the Senate, with 100 being a "perfect" score. The Americans for Democratic Action, a liberal rating group, put his score at 0 to 19 during the same period.

Sen. Dole made his reputation in Washington with his counterattacks against Democrats who were critical of Nixon administration policies. First on the war in Southeast Asia and then on the Watergate scandal, Sen. Dole was frequently on his feet in the Senate, defending Mr. Nixon with his wit and a prosecutorial style developed in eight years as the district attorney in Russell County, Kansas.

For his loyalty Sen. Dole was named national chairman of the Republican party in 1971, succeeding Rogers Morton, who is now Mr. Ford's campaign manager. Sen. Dole served as chairman until early 1973.

Sen. Dole married the former Phyllis Holden, a therapist who helped him recover from injuries suffered in World War II which cost him the use of his right arm and left him with only partial feeling in his left arm. Married in 1948, they had one child before being divorced in 1972.

Later last year, Sen. Dole married Elizabeth Hanford, a member of the Federal Trade Commission.

Sen. Dole grew up in Russell, Kan., where his father operated a cream and egg store. He was aiming for a medical career when World War II broke out.

He rose to the rank of captain before being hit by shrapnel as he led a charge against a German machine-gun nest in Italy.

His right shoulder was shattered and his vertebrae cracked. He spent 39 months in an Army hospital.

Went to House in '50  
In 1950, he was elected to the House of Representatives. His district included 53 wheat-growing counties on the plains of western Kansas.

During his eight years in the House, he worked with Mr. Ford and devoted much time to the interests of his district. He served on the House Agriculture Committee and chaired an ad hoc Republican committee investigating the scandal surrounding Bobby Baker, a Lyndon Johnson protégé.

In 1968, Sen. Dole moved up to replace retiring Sen. Frank Carlson, defeating former Gov. William Avery for the GOP nomination. He won the general election with more than 60 per cent of the vote.

More damaging in Mississippi, he said, was the choice of Sen. Schweiker, which he called "a disaster that had a devastating effect, making it impossible for him to hold a Reagan majority in the delegation. I don't know of anything more traumatic than since we got Schweikerized," Mr. Mounser said.

Other Reagan supporters defended Mr. Sears. Former Rep. Thomas Curtis of Missouri, a member of the advisory group that helped write the foreign-policy plank, said the proposal on vice-presidential selection was a bona fide reform and not a political gimmick.

Another Reagan delegate, Peter Salomone of Missouri, expressed a typical view: "The only bad feeling I have is that we didn't prevail."

## Decisions, Decisions

KANSAS CITY, Aug. 19 (AP).

James Baxter Jr. of Delaware was one of the last of the uncommitted delegates to make up his mind. He announced late last night that he would vote for Ronald Reagan.

"I'm not one to jump on bandwagons," he said.

## Attacks on Integrity, Credibility

## Some Ford Aides Are Urging Strategy of Provoking Carter

By James Reston

KANSAS CITY, Aug. 19 (NYT).—President Ford is being urged by some of his closest advisers to follow a strategy of provocation against Jimmy Carter in the presidential campaign. "You just watch us," one of them said yesterday. "We're going to wipe that smile off his face."

This proposed strategy rests on the assumption that the Democratic nominee is vague, self-righteous, short-tempered and that he can be rattled by sharp attacks on his integrity and credibility.

With this in mind, the President's advisers are proposing that he put former Gov. John Connally of Texas in charge of the Republican campaign. Mr. Connally has a reputation of being a master of political ridicule and sarcasm.

It is not clear that President Ford has agreed to this line of attack on Mr. Carter. His staff has been looking at some of the speeches made here to the delegates but there is no evidence that the President himself has been directing the themes of the convention. In fact, he has said repeatedly that he intends to run a "positive and responsible campaign," the planning of which will not be settled until the President meets with his advisers at Vail, Colo., next week.

Leave It To Others  
If Mr. Ford approves the proposal, the expectation of those who know the President is that he would take a strictly presidential line in his campaign speeches and leave it to others, such as Mr. Connally, to lead Mr. Carter.

Vice-President Rockefeller gave the convention here a sample of the technique last Monday. "Try to figure out where the Democratic candidate stands on the issues," Mr. Rockefeller said. "He [Mr. Carter] really belongs on that TV program 'What's My Line?' Here's a fellow that one time calls himself a Georgia 'red-neck' and just last week in Washington at Ralph Nader's shindig, he tried to pass himself off as a Nader-day saint."

Sen. Robert Dole of Kansas, temporary chairman of the Republican convention (whom Mr. Ford picked today as his running mate), was more critical and personal. He described Mr. Carter as a "quick-change artist," and implied that the former Georgia governor had one civil rights policy for blacks and another for whites, one policy for the poor and another for the rich.

"Right to Know"  
"What the Democrat party doesn't know what its candidate stands for," Sen. Dole charged. "The American people don't know and the Democrat candidate doesn't think they have a right to know... The record shows the man is a mass of contradictions."

Sen. Dole said that Mr. Carter had gone into the primary elections saying he was against a constitutional amendment to prohibit busing but had asked the Georgia Legislature to propose such an amendment to protect his own position.

Sen. Dole said Mr. Carter also had taken contradictory positions at different times on state right-to-work laws, on development of the B-1 bomber, and on U.S. recognition of Cuba.

"You look at the record," Sen. Dole remarked, "and you'll find the same contradictions on abortion, on his concern for minorities, on government reorganization."

tion—the list goes on... again and again and again, he indicts himself with his own words. No wonder the man is complaining in advance that we're going to take a look at him."

"In Desperation"  
Mr. Carter anticipated that the Republicans might adopt a strategy of personal provocation against him. In Manchester, N.H., early this month, he predicted the Republicans would mount an "almost unprecedented vicious, personal attack on me..." because, he added, the Republican party was "going to be desperate, and in desperation, they will turn to personal attacks—mark my words."

Mr. Carter has shown himself to be sensitive to criticism, particularly on questions involving his fidelity to the truth. It has been part of the history of his campaign that "I will never lie to you" and, when he has been charged in the past with inconsistencies, he has usually explained the facts as he saw them, without anger.

He did reply with surprising emotion to charges by Rep. Morris Udall, D-Ariz., during the primaries that he was "fuzzy" on the issues, and he told reporters that he would "resent" any efforts to "make something" out of his "ethnic purity" remark. But reporters traveling with him during the last few months do not have the impression that he is an ill-tempered man who can be provoked into serious political blunders.

The outlook, however, is for a fairly rough campaign. President Ford may be "positive and responsible," but at least some of his aides prefer blunter weapons, and some of his supporters have already begun to test Mr. Carter's patience.

## Detroit Imposes Curfew to Fight Crime by Youth

DETROIT, Aug. 19 (AP).—City officials alarmed by increased gang violence have ordered Detroit's youngsters off the streets by 10 p.m. every night.

Those under 18 will have to leave theaters, bowling establishments and other places of amusement a half hour before that time.

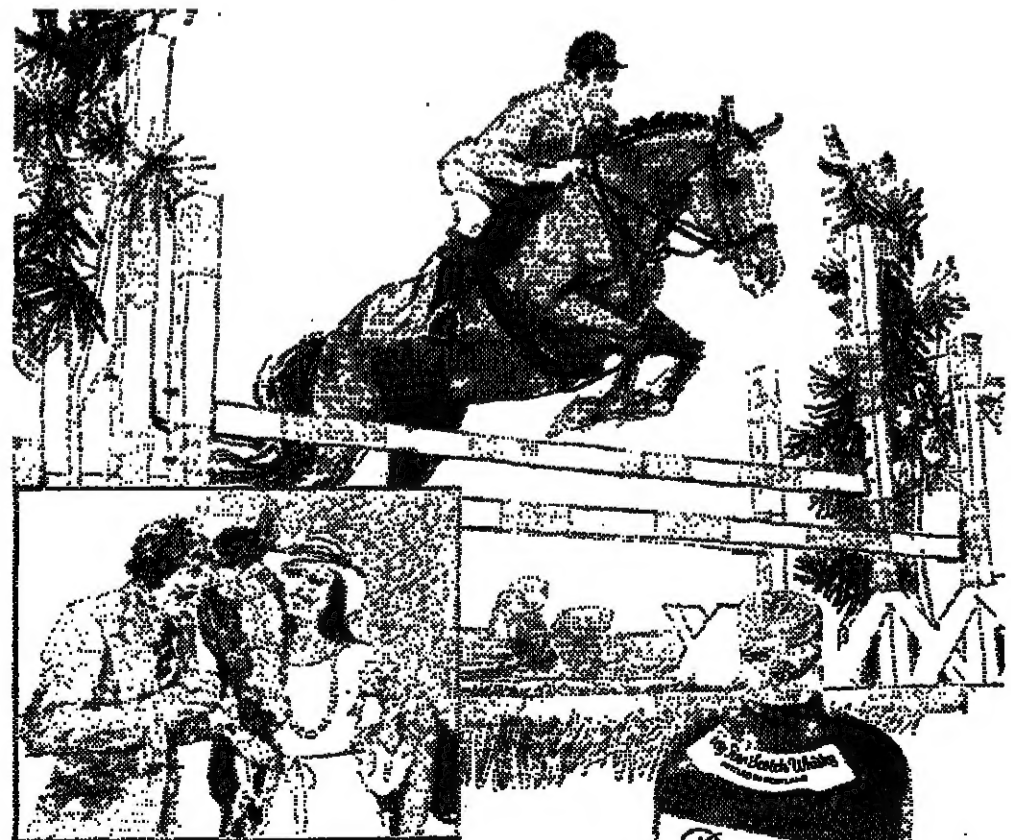
The curfew was passed by the City Council last night to combat "a dramatic increase in vandalism, robberies and assaults" in recent weeks.

The council also amended an existing "stop-and-frisk" ordinance to make it illegal for anyone to refuse to show identification to a police officer investigating a possible crime.

In another effort to stop the violence, Police Chief Philip Tamm said that 200 officers had been assigned to gang-busting duty. City officials have criticized Chief Tamm for his handling of the juvenile crime problem and have threatened to fire him. The police chief said he would keep his job "by producing."

## Mansfield in Rangoon

RANGOON, Aug. 19 (AP).—Senate Majority Leader Mike Mansfield arrived in Rangoon yesterday for the last stop of an Asian tour. The Montana Democrat came from Thailand and stopped on the way for several hours in Vientiane, Laos.



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## Equal Rights Urged

## in Illegitimate

ENEWA, Aug. 19 (Reuters).

United Nations panel has urged that illegitimate children should have the same rights as legitimate children.

It was established who their parents were.

he panel of 26 experts independent of governments said children born out of wedlock should have the same legal status, political, social, economic and racial rights as legitimate children.

adler  
JEWELLERS  
Genève  
Lyon  
Paris  
Zürich



## A Study in Contrasts

## 2 Parties' Candidates Differ in Style

By Lou Cannon

KANSAS CITY, Aug. 19 (UPI).—The smiling former congressman nominated by the Republican party last night differs in almost every respect from the Democrat he will oppose for the presidency.

Gerald R. Ford, a President by inheritance, is a genial and expansive man accustomed to the horse trading and camaraderie of the House, where he served for a quarter-century. His opponent, more driven and controlled, shows little tolerance for legislative small talk.

As a creature of the legislative process, Mr. Ford also approaches problem-solving in a totally different manner from his opponent.

Both as governor of Georgia and as a candidate for the Demo-

cratic presidential nomination, Jimmy Carter conceived a dominating strategy and stayed with it. Mr. Ford comes to solutions in the congressional manner, discussing options with a variety of sources and making decisions which often are reactions to events.

While no precise comparison can be made of a White House staff and the staff of a governor or of a nonincumbent presidential candidate, some vast differences in approach are evident.

One is a hodgepodge. Mr. Ford's staff, again reflecting his congressional training, is a hodgepodge of old retainers, holdovers from the presidency of Richard Nixon, party loyalists and bright, new recruits. Mr. Carter's

staff is handpicked from a tightly knit group that was with him from the beginning.

Mr. Ford is also, as his vanquished opponent Ronald Reagan has never tired of saying, a product of the Washington "buddy system," accustomed to dealing with the varied constituencies which abound within the bureaucracy and the special interest groups. Mr. Carter, as much as Mr. Reagan, is a true outsider who remains suspicious of the pluralistic federal establishment.

There are other contrasts, other differences between the two candidates who today are joined in a 73-day campaign which the polls, the political writers and Mr. Reagan expect Mr. Carter to win. Indeed, even some of Mr. Ford's closest former colleagues in the House share this expectation, perhaps because they are aware of the President's limitations as a public speaker.

Mr. Carter is an effective public speaker who prefers, like Mr. Reagan, to give a standard speech composed of well-honed generalities.

Mr. Ford has an intricate knowledge of the federal budget process and complex governmental issues, but he fares poorly as a stump speaker and has lost mastery of the techniques of effective television performance.

Liked by Newsweek. He is warm and open with reporters—in fact, with everyone—and he lacks a dread of the news media. He is liked and usually respected by reporters who knew him in the House.

Mr. Carter is wary and suspicious of the press and far more hostile to what he regards as critical coverage. He also is less generous with defeated opponents than is Mr. Ford, who learned in Congress not to discount a loser's chances of achieving a comeback.

Both candidates consider themselves religious and both are Protestants, but their public display of their religiousness could hardly be more different. Mr. Ford, who organized private prayer sessions even after he reached the White House and who prays and attends church regularly, has gone out of his way to de-emphasize public displays involving religion. The ostentatious prayer breakfasts which featured the administrations of his predecessor are now events of the past.

In contrast, Mr. Carter has talked more openly about his Christianity than has any other political candidate in modern times. Even in the sometimes revealing choice of recreation, the two candidates are contrasts.

Mr. Carter likes tennis, a directly competitive confrontation dependent upon skill, finesse and strategy. Mr. Ford, a former professional football star, prefers golf, where the player essentially is in competition with himself.

One Advantage. Mr. Ford, 62, whose House constituency was Mich., Grand Rapids, has one advantage which his strategists believe will sustain him in the campaign ahead.

It is that Mr. Ford is considered "a good guy" while Mr. Carter's personality remains a subject of suspicion.

The polling data accumulated by both the Ford and Reagan campaign staffs shows that voters have doubts about the leadership qualities of Mr. Ford and about his competence as President. But voters are fond of Mr. Ford as a person and they are uncertain about Mr. Carter despite a higher appreciation of his leadership qualities.

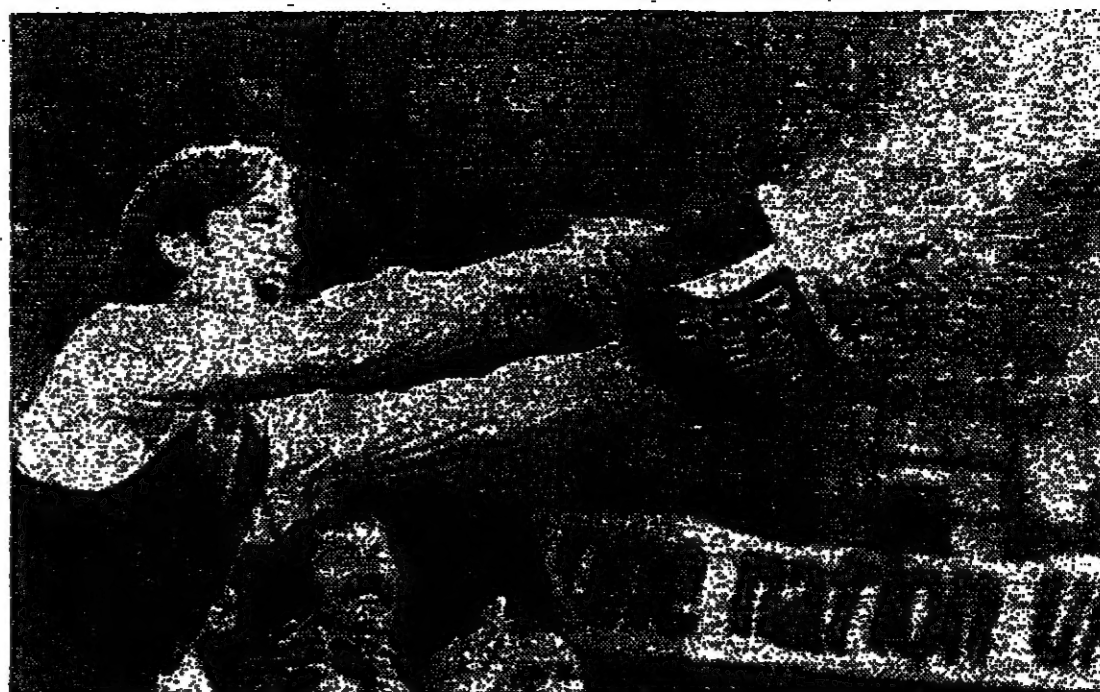
If these doubts grow, Mr. Ford's strategists say, the voters may settle for the known ingredients of "good old Jerry Ford" in place of an outsider of whom they are suspicious.

But even the most optimistic strategists concede that something will have to be done to improve the President's political performance.

A Group Man. Mr. Ford has spent so much of his life sharing responsibility, for example, that he has never learned to be a leader. He did, to preempt credit at the White House for the popular actions of his administration. Nor does he know how to excite people or even regard this quality as especially important. One of Mr. Ford's intimates says he suffers from "too little ego," a lack that is useful in the speaker of the House, which Mr. Ford wanted to be, but perilous in a president.

This is an age of personalized politics, when presidents are supposed to identify themselves with their programs. Lacking "ego" and knowing that these programs are in fact the work of many men and women, Mr. Ford has not learned how to take credit for the accomplishments of his administration.

Occupying the one office in which U.S. citizens seem to demand special qualities, Mr. Ford in fact is not a very "special man" and, thus, is very different from a typical American.



JACK LETS 'ER RIP—Jack Ford, the President's son, flinging confetti from the gallery onto the convention floor after his father was named the Republicans' candidate.

## And Action on Jewish Boycott

## Democratic Nominee Pledges Foreign-Bribe Crackdown

By Hobart Rowen

PLAINS, Ga., Aug. 19 (UPI).—Democratic presidential nominee Jimmy Carter said he elected yesterday that if he is elected president he will crack down on international bribery and against "boycotts of our corporations just because they may happen to have Jewish leaders."

Briefing reporters after a meeting with experts on international economic matters, Mr. Carter said there had been agreement in the group that he should take a strong stand on the bribery and boycott issues.

Where bribery has been committed, Mr. Carter said, it should be made public and prosecuted. The Ford administration recently proposed that all foreign payments, legal or otherwise, by U.S. corporations be disclosed to the government. However, the information would be kept secret for a year.

"Evidence of crime should not be concealed," Mr. Carter said. "Tertiary Boycotts."

On the question of boycotts against Jewish firms, Mr. Carter spoke of what he called "tertiary boycotts." These involve situations where the firms being boycotted may not be directly Jewish-connected but do business with banks or corporations that have Jewish executives.

The former Georgia governor said he would propose legislation to make such boycotts illegal. "If I make [my feelings] clear, it will go a long way to resolving this issue as a matter of principle," he said.

On general international economic affairs, Mr. Carter said that U.S. strength "has been shaken" by recent international

## A 2d Ex-Aide Admits FBI Break-In Role

By John M. Crewdson

WASHINGTON, Aug. 19 (UPI).—Edward Miller, the former head of the FBI's Intelligence Division, said yesterday Patrick Gray 3d told him in 1973 that he had authorized the commission of burglaries by bureau agents investigating domestic radical and terrorist groups.

In a telephone interview, Mr. Miller, who retired from the bureau in 1974, said that the conversation with Mr. Gray took place in the summer of 1973, shortly after Mr. Gray became acting bureau director after the death of J. Edgar Hoover.

Mr. Miller said that it was on the strength of his conversation with Mr. Gray, which he said was private, that he subsequently authorized "surreptitious entries" by bureau agents in the New York City area.

Mr. Miller thus became the second former top FBI official in two days to acknowledge having approved requests from bureau field offices for permission to conduct such break-ins, the legality of which is now being investigated by the Justice Department's Civil Rights Division.

Approval Concealed. The New York Times reported yesterday that Mark Felt, who was the second-ranking bureau official under Mr. Gray, had concealed that he had approved at least two such operations.

Asked about the basis for his approval, Mr. Felt said he believed, but could not be certain, that Mr. Gray had voiced his approval before a group of bureau officials for the commission of burglaries.

Mr. Gray, however, denied through his lawyer ever having approved illegal acts by bureau agents under his command. Mr. Gray left the bureau in April, 1973, after it became apparent that he would not be confirmed for the job by the Senate.

Although Mr. Felt said that his recollection of the circumstances was "hazy," Mr. Miller clearly recalled that Mr. Gray had announced his approval of the practice at a Washington conference of bureau executives in August, 1972.

## Big Balloon Flies From Italy to U.S.

BUTLAND, Mass., Aug. 19 (UPI).—A huge scientific balloon launched in Italy landed gently on a patch of farmland near here Tuesday.

The 21-million-cubic-foot balloon was launched last Friday from Sicily. Its flight was terminated by radio command over western Massachusetts by scientists who had been pursuing it in a plane since it neared the U.S. coast.

The 20,000-pound, 15-story-high balloon started residents in southern New Hampshire and Massachusetts. Many telephoned police stations and Hanescom Air Force Base in Bedford, wondering if they had seen a flying saucer.

## U.S. Probe Clears Rep. Young Of Sex Allegation by Ex-Aide

WASHINGTON, Aug. 19 (UPI).—Justice Department investigators have been unable to establish that any part of a \$26,000 annual salary paid by Rep. John Young, D-Texas, to his former secretary was provided in return for her services as his mistress.

A Justice Department official said that allegations against Rep. Young by Colleen Gardner, the former secretary, that her salary had been inflated because of her personal relationship with the congressman had not been substantiated by a departmental investigation.

The official said that a decision had been reached to end the inquiry.

Mrs. Gardner has said publicly that she believed that part of her \$26,000 annual salary, which she said was not warranted by her office duties, had been paid for by Rep. Young because of her personal relationship with him.

She told The New York Times in June that during the three years from 1970 that she had worked off

## Refugees Have Added to Problem

## New Housing Is Replacing A Shantytown Near Lisbon

By Marvyn Howe

ALGES, Portugal, Aug. 19 (UPI).—The women and children near the public fountain pointed ceremoniously to the heap of stones, boards, tin and broken glass as if it were a national monument.

"That's the end of a barracks and soon they will all go," said Maria Adelaide Gouveia, who has lived 20 years in a barracks, or shack, told a visitor to the Santa Marta shantytown.

Santa Marta is one of the oldest slums outside Lisbon and sprawls just over the hill from the elegant Embassy Row of suburban Alges.

In the last three or four years, Santa Marta has expanded rapidly with the influx of refugees from Portugal's former colonies in Africa, particularly the Cape Verde Islands. The Cape Verdeans have recreated an African village atmosphere here with their taverns, children playing on roller carts and women pounding corn.

90 Families. This month 90 families have been moved out of Santa Marta to new housing, and their barracks have been destroyed.

"We've got more than 1,000 families to move and construction is slow, but Santa Marta will be gone by 1980," Mrs. Gouveia said.

Marcelo Gouveia Martins Ferro is 20, has a job as an electrician and goes to night school. He is also a member of the neighborhood commission, which started the moving process in Santa Marta.

"We were luckier than other shantytowns because we have money," Mr. Martins Ferro said proudly. "It's not enough for a new town but it's a start."

Money Deposited. He explained that the Spanish builder who had bought up all the land in the area for high-rise apartments had been forced by law to pledge new houses for the barracks people. He deposited the money but did nothing until the neighborhood commission took matters into its own hands.

The commission persuaded the State Housing Development Fund of the urgent need for housing for the people of Santa Marta, according to Mr. Martins Ferro. The fund contracted builders, and construction got under way a year ago at Zambujal, about five miles inland.

As the constructions are completed, the people from Santa Marta are moving, large families first. Mr. Martins Ferro explained. He said there were two types of housing. People with low or irregular wages can rent apartments for 10 per cent of the family income, or for free if there is no income. People with a stable income can buy houses for about \$8,000, paying low installments during 20 years.

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المجلة



# France Blocks Sale of Bordeaux Vineyard to U.S. Firm

By Jim Hoagland

PARIS, Aug. 19 (UPI)—Asserting that foreign ownership of a 650-acre stretch of farmland that produces one of the world's greatest red wines would be against "national interests," the French government has blocked the sale of the Chateau-Margaux vineyard to a U.S. company.

The Bordeaux is one of five wines judged by the French to be worthy of the premier grand cru classification, and the government's decision appears to boost it into a category between a national heritage and a sensitive industry—much to the distress of the French owners, who were ready to sell the vineyard to National Distillers for twice the amount offered by prospective French buyers.

Reaching somewhat as the U.S. government did when Arabs and Iranians offered to sink petrodollars into the financially troubled Lockheed and Grumman aircraft companies, the French Finance Ministry last week ordered Bordeaux's Ginetest family to turn down a reported \$16-million offer from the U.S. firm and to seek "a French solution."

Chateau-Margaux's plight underscores a deepening widespread financial crisis facing many of the 300 owners and winemakers in the Bordeaux region, who were harmed by the 1973 fraud scandals. They had gone deeply in debt to get rich when the frantic speculative boom in Bordeaux wines began in 1970 and wound up strapped for cash when the boom broke two years ago.

The decision to reject the U.S. offer means that Chateau-Margaux will have to have govern-

ment help if it is to pay off debts that are costing the firm \$4,000 a day in interest, owner Pierre Ginetest said. "We are waiting for their proposals. Perhaps it could be low-interest government loans."

Chateau-Margaux is the most celebrated of about 60 types of wine sold by the Ginetest family. Wine produced only on a designated 110-acre tract, which has been owned by the Ginetests for four generations, can be

labeled as their premier grand cru.

The heady aroma has been savored by kings, presidents and, according to the story told by actress Margot Hemingway to explain her first name, her parents the night she was conceived. Miss Hemingway, granddaughter of writer Ernest Hemingway, has changed her first name from Margaux to Margot.

The Finance Ministry, which has to approve the sale of more

than 20 per cent of a French company to foreigners, indicated that "national prestige" and the government's desire to keep tight controls over the wine industry, one of France's principal export earners, led to the refusal of National Distillers' bid.

## Sales Recovered

Chateau-Haut-Brion, another prestigious Bordeaux vineyard, was sold to the Dillon banking family of the United States in

1936 and Chateau-Latour went to British owners in 1953.

Bordeaux sales have recovered from the upheavals earlier in the decade and prices have risen again. Vintners are predicting that, with a little luck, this year's crop will produce a small but excellent vintage that will help boost prices even more.

But wine houses that committed themselves to high interest rates in 1971 and 1972 to pick up

stocks which they have had to keep since then are still facing a severe economic pinch.

Mr. Ginetest says that in one year of negotiations his firm received only one serious offer from a French company, Rémy Martin Cognac, but it was so low that it would have collapsed values for all French vineyards. "We looked for a French solution for 18 months and, if it had been there, we would have found it," he said.

# DINING OUT IN ITALY: An Inn Specializing in 'Cooked Water'

By Naomi Barry

CAPALIBIO, Italy (UPI)—From Florence to Rome, the Ostia da Carla is famous for its acqua cotta (cooked water). This sounds as poor as you can get but the acqua cotta is full of the invention of poverty and dense enough with good things to hold a spoon almost upright.

A bowl of the rustic soup was the traditional homesickness for the woodsmen of the Maremma, a comparatively wild coastal region of southern Tuscany. As often happens, dishes developed in the past by peasants are the present-day delight of city people.

Capalbio, a medieval walled village once under the hegemony of Siena, is the center of a 15,000-acre hunting and fishing reserve full of huck and boar, oak and wild olive trees.

The country inn, Da Carla, is installed in a 14th-century stone house and specializes in the dishes of the area: boar and Tuscan beef; mountain-cured

hams, sausages, and salami; bean soup and acqua cotta. The latter gets its name from its water base.

## Family Run

The restaurant is a family affair with four generations giving a helping hand. In the kitchen, Callopo Nardi rolls the dough for her fettuccine and tortellini, simmers hunter-style boar (cinghiale alla cacciatora), bakes a simple cake studded with pine nuts. Her husband Gino produces the red and white Capalbio wine from his own vineyards and buys from the neighboring farmers all the eggs, fruits and vegetables required by the restaurant.

"We have a splendid clientele who come to us for the taste of the earth. Everything must be genuine," he says.

Sons, sons-in-law, nephews take the orders and run them to table from the kitchen, nimbly avoiding somebody's grandchild. Son Fabrizio has the responsibility of grilling the steaks of beef, boar, and pork over the open hearth

on the summer dining verandah. In winter, he moves to an indoor fireplace. The repertory during hunting season is extended to include venison steak and half a dozen varieties of migratory birds to be roasted on the spit.

Not to be overlooked in the

summer dining room is a series of old-fashioned photographs on one wall: bearded men wearing high boots and carrying belts and carrying rifles. These stalwarts were not family but the most celebrated poachers and bandits of the Maremma in the 1890s. They were not a band, but loners. Tiburti, at the left, was the most celebrated.

## The Soup

Mrs. Nardi's centuries-old manner of preparing acqua cotta calls for sliced onions and garlic to be sweated in a little olive oil. She then adds chopped tomatoes and a few leaves of celery and fresh basil, a spoon of concentrated tomato paste and water. Seasonings are salt and pepper and a pinch of ginger. After 15 minutes of simmering, she throws in a handful of fresh pasta and swirls in a beaten egg. The fresh pasta requires only a few minutes cooking in the broth.

Into each bowl goes a slice of rough country bread generously sprinkled with grated parmesan,

a ladle of the soup, and a top layer of bread sprinkled with more parmesan. The bowls go into the oven just long enough to melt the cheese into strings. The result is a memorable mush.

The inn is open seven days a week until Oct. 1. Reservations are advised. During winter, the inn closes on Friday. Average price for a meal is approximately 6,000 to 8,000 lire, with a main course of first-quality steak.

(Da Carla, Ostia La Torre, Capalbio (province of Grosseto), Tel. (0564) 896 070.)

## London Theater Strike

LONDON, Aug. 19 (UPI)—Sixty stagehands at Britain's National Theatre in London continued their strike today. They walked out Tuesday in a dispute over working at rehearsals in one of the new building's three theaters while working on performances in another.

# Women's Bank Is Accused Of Sex Bias

By Mary Breasted

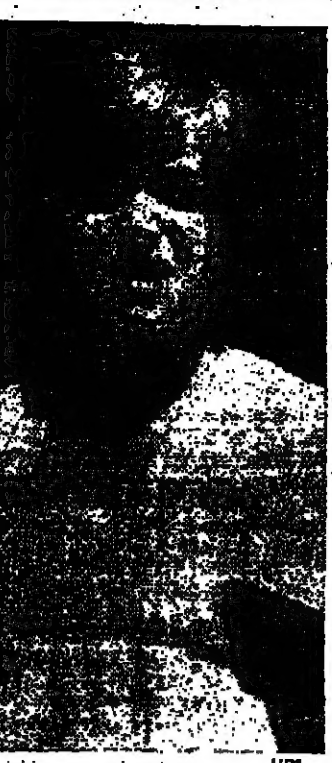
NEW YORK, Aug. 19 (UPI)—A 23-year-old woman has sued the First Women's Bank for sex discrimination because, she says, it dismissed her soon after she told her superiors she was pregnant.

The plaintiff is Susan Salvia, a lawyer, Merrick Rosens, who said he would file suit on her behalf today in the Equal Employment Opportunity Commission and the New York City Commission on Human Rights, charging the bank with violations of federal anti-discrimination laws and covering employment practices.

However, a director of the bank said Mrs. Salvia had not left only because she refused to go back to a teller's job that she had held for several months before she was dismissed and not because she was pregnant.

The First Women's Bank, which opened here last October, is organized by several prominent feminists, women lawyers and banking experts. Ellen Press, a director of the bank who is in charge of public relations, said: "We don't discriminate in any way. If a woman is brought in, it is because we need her and we feel that will prevail."

Mrs. Salvia declined to say if Mrs. Salvia was dismissed in her bank clerk's job. Mr. Rosens said: "The bank given two different reasons



Susan Salvia, an accusation.

for firing her. The bank's lawyer, Evelyn Lehman, told me Susan was fired for "incompetence." The other was that she was fired after she refused to take a comparable job, Mrs. Salvia had worked several months as a teller before moving to the bookkeeping department. Mrs. Salvia insisted that "no one at the bank has told anyone that Mrs. Salvia 'was fired for incompetence.'"

Mrs. Salvia supports her husband, Michael, who is a student at Mount Sinai Medical School, where he is completing his third year.

# New Magazine, New Centerfold

By Stephen Fox

3 ANGELES (AP)—The people who brought you male models are back with a new magazine whose editor hopes to show that there is more to men than other magazines shown.

The new publication, an offshoot of Playgirl magazine, is called the Playgirl Advisor and is aimed at "couple" men and women in the 18 to 49 age range, according to Ira Ritter, a vice-president of Playgirl Inc. Mr.

Ritter said that magazine, which came out last month, selling for \$1, will go further than Playgirl in its treatment of sexual subjects.

Mr. Ritter, 27, said that the Advisor "is going to people who have already broken out, who say they want more out of their sex life."

The new magazine has a difficult set to follow. Playgirl magazine circulation has doubled and advertising rates almost tripled since the first issue three years ago. It has spawned com-

petitors but the closest, Viva magazine, has less than half Playgirl's circulation.

The Advisor's editor, Joyce Dunne, 32, has a PhD in psychology from the University of California at Berkeley, was a practicing sex therapist for two years and spent five years with Psychology Today magazine before joining Playgirl.

The magazine's purpose, Miss Dunne said, is "to enlighten people about sexuality as a force in human nature and society," something she feels other magazines have failed to do.

"Other publications deal generally with behavior in the bedroom," she said, "but that's really just a tiny, tiny part of the whole thing. What is not done is teaching people how to deal with relationships, how sexuality affects your whole life."

Miss Dunne has structured the magazine into sections that she hopes will help people with questions about their own sexuality. One of them, predictably, is an advice column written by a trained sex counselor. Another section, also written by a sex therapist, will deal with interpretations of readers' erotic fantasies.

## Erotic Fantasies

"The point of running erotic fantasies and then having a professional talk about them is to tell people how common they are, how extreme some of them are, and that having them doesn't mean that you're pathological," Miss Dunne said.

The Advisor will also have nude photos, she said, but they will feature men and women together rather than the cheese-cake layout of other publications.

"There are a lot of photos appearing that show a man or woman alone and the only possible interpretation is that the person's body is their sexuality," Miss Dunne said. "We want to get away from the notion that sexuality is a function of how your body looks. The people in our photos will be relating, they will be doing more than looking out from the page with a seductive smile on their face."

## Plays

"The Collector," a play adapted from John Fowles' novel, "sounds like a bad translation," according to Richard Eder. The book tells the story of the English clerk who kidnaps an art school student, "the same way he collects butterflies, with terrible butterfly." The girl, like the butterfly, dies. This production ignores the psychological details and "gives us only the externals. For the most part it gives them badly." As the kidnapper, John Fallon, "is about as bad as it is possible to be," while Ann McCurry, as the student, "is more satisfactory, but then it's an easier part." Alan A. Gabor directed.



Elton John No. 1

key is the featured attraction at the Downtown Keyclub.

For the third consecutive week, Elton John and Kiki Dee are No. 1 on both the American and British charts with "Don't Go Breaking My Heart." The song is also No. 2 in Amsterdam, No. 5 in Hong Kong and climbing fast in Paris. Despite the bad reviews by the critics (or perhaps because of them), the public is still buying, and that's what counts.

—FRANK VAN BRAKLE

# SHARPS & FLATS

rock and pop festivals have only run into problems in the month of August, have been cancelled in Australia, New Zealand and Orange. Local critics don't seem to want responsibility, nor the head—nor the violence that insist accompanies these.

MONTE CARLO—In a return engagement, Nancy Holloway and all Noel are "arriving in Ant-Levasseur's nostalgic revue member" at the Sporting from Aug. 21 through 5.

RIS—Ted Curson will head the all-star line-up at Dillon's Aug. 26. The Manhattan Charlotte Leslie and Rori are appearing there nightly.

NICHE—The Thad Jones-Lewis Big Band will be appearing at the Domicile Aug. 23 through Sept. 11.

NEVA—Stride pianist Joe will be at the Popcorn for a week starting Aug. 23.

NDON—Australian singing Kamahl will open at the of the Town on Aug. 23 a four-week engagement. Louis Hayes and Junior quintet and Viola Willis are singing nightly at Ronnie's.

LO—Guitarist Jimmy Gour-

# Y. ENTERTAINMENT: Robots, 'Futureworld'

NEW YORK, Aug. 19 (UPI)—The new critics for 'The York Times' rate new films stage productions:

## Films

'Futureworld' is the sequel to 'The World,' a film "about a robot," and, evidently, for robots," said Richard Eder. "It is the most ordinary kind of pure science fiction. Full of clichés and empty thought." Peter Fonda and Blythe Dyer are two reporters who are to figure out what's happening to the rich and powerful of Delos, a pleasure garden of the future. It seems that they are being replaced by robots. "In the interests of peace reason," Richard Eder said.

## Nations Compete Cairo Film Festival

CAIRO, Aug. 19 (UPI)—At the Egyptian Film Festival, now in progress, 20 nations are competing for prizes to be awarded at the international jury. The director of the festival is the Egyptian Film Critic and Writer, Jury members from England, France, Italy, United States, the Soviet Union, Yugoslavia and East and West Germany.

directed, as for Fonda and Dyer, "they have nothing to do. Starting in a film like this must be the actor's equivalent of going on welfare," Eder says.

"Lovers," directed by Salvatore Samperi, "is a poorly rehearsed Italian sex comedy," Richard Eder says. Samperi is using the same theme as his earlier film "Mallorca," a young boy having an affair with an older female member of the household. In this case it happens on the beach and the boy goes for his sister-in-law. Eder thinks the peripheral aspects of the story, the Italian family, are done well. "But the main story is stale, mechanical, and quite unconvincing." Laura Antonelli and Alessandro Momo are the "monotonous" stars.

"Ode to Billy Joe," is the movie version of a song by Bobby Gentry about a boy who jumps off the Tallahatchie River bridge in Mississippi. Richard Eder calls it "a movie to lament. Its authors have ruined it, but you can only ruin something that has some quality to begin with. For half its length this Southern country romance has a quite individual kind of life and shrewdness." The song never explained why Billy Joe jumped off the bridge and the director, Max Baer, "has invented an answer that is both grotesque and out of keeping with the film." Bobby

Benson is Billy Joe and Glynnis O'Connor plays a girl named Bobby. "The first part is developed with an attractive balance of humor, sympathy and perceptive characterization." Sandy McPeak also gives an "impressive performance" as Bobby's father. Eder says, "The setting is splendidly done at times; overdone at others." But Baer is "obviously pleased with what he is doing and his breath all but fogs the camera." Then there's the song, squeezing it in "drains all the momentum from the film and turns it into a ridiculous melodrama."

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● Investments Bayer World: DM 1,903 million of which 60% in the Federal Republic of Germany. Main emphasis abroad: USA, Brazil, Belgium and Spain.	
● Investment in research Bayer World: DM 803 million.	
● Profit after tax for Bayer World: DM 336 million, for Bayer AG DM 297 million.	
● Allocation to open reserves for Bayer World DM 46 million, for Bayer AG DM 30 million.	
Resolution of the Annual General Meeting on June 29, 1976: for 1975 payment of DM 7 dividend per DM 50 share par value.	

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## Ford's Republican Victory

President Gerald Ford has won a victory—narrow but decisive—in the Republican convention. It is a narrow victory in more senses than one, because the Republicans in Kansas City were swept by passions of ideology and geography that concerned themselves much more with the less-than-a-quarter of the electorate which is committed Republican than with the remaining 75 per cent of the nation.

Mr. Ford has qualifications that go beyond the requirements of many of the delegates who stamped and cheered in the Great Hall last night. He did, under very grim circumstances, pull together a government that had been severely strained by Watergate; he did, cautiously but it must be admitted, effectively, guide a nation from the depths of a severe economic recession to a remarkable degree of recovery. And he did, equally cautiously, preside over the nation's foreign policy in a period of great change and multiplying complexity in the world.

Doubtless Gerald Ford will seek to capitalize on these advantages when he contests the national election this November. But in Kansas City he was addressing himself only to the Republicans who could give him the nomination—and these were, to a greater extent than at any time in recent political history, with what should have been the warning exception of 1964, conservative flag-

wavers, who persisted in the illusion that their policies, or lack of them, could attract a majority of votes in a nation whose needs have grown far beyond the simplicities of Ronald Reagan and that curious eminence grise, Jesse Helms.

In the process, the Ford camp made a strong and successful fight against the attempt by the Reagan followers to make good his deviation from the right in selecting Richard Schweiker as his running mate. But the idea of an early choice of vice-presidential candidates is not necessarily wrong—it was the gamesmanship context that made it so Monday night. And the Ford strategy did accept a more or less veiled rebuke to the President's foreign policy by not contesting a Reagan (or Helms) amendment to the platform that was an old accumulation of moral verbiage (about the Soviet Union) which has very little to do with the actual world in which America must live.

Mr. Ford's backers believe, and with some justification, that the wording of the amendment is so vague it can serve him as a gloss on his own policies abroad. But in the campaign he will have to demonstrate that he is not accepting the spirit behind the amendment, the raw cold war mentality that inspired so many Reagan backers. And in the meanwhile, he and Secretary Kissinger will have to conduct foreign policy under circumstances that are far less simple than the Republican convention seemed to believe.

## Seveso Disaster

The north Italian town of Seveso has been the scene of an ecological disaster that sounds the alarm about mankind's fatal laggard approach to the problems of chemical contamination. Seveso's troubles began early this summer when a chemical plant process went awry. Temperatures and pressures soared, and a valve released a white cloud of smoke.

That white cloud contained, among other compounds, a chemical called dioxin, a highly toxic substance which, even in minute quantities, can produce deformations in human fetuses. No comparable release of dioxin into the general environment had ever occurred, and it took a week before the deaths of animals and plants and the development of skin ailments in children led to full recognition of the disaster. Since then the population has been evacuated and some pregnant women living in the area have had abortions.

The magnitude of the problem posed by

this dioxin contamination is indicated by plans now being drawn up to remove all vegetation and the earth itself to a depth of one foot from the directly affected areas and process them in special incinerators capable of producing temperatures high enough to disintegrate this persistent chemical. Houses in the area nearest to the chemical plant are to be demolished, while structures left standing must be decontaminated.

Hoffman La Roche, the Swiss pharmaceutical firm which owns the Seveso plant, has pledged to pay for the material damage. But serious questions remain how one of the world's most sophisticated chemical enterprises could sanction a process that might result in the escape of so notorious a toxin. Are there chemical plants anywhere else in the world which might cause similar disasters? The lesson of Seveso demands an answer based on careful consideration of existing risks.

THE NEW YORK TIMES.

## Pickaxe Diplomacy

North Korea's diaphanous Stalinist government has stooped to a new low in barbarism with the apparently premeditated axe murder of two U.S. officers at the Panmunjom cease-fire village.

The regime of President Kim Il Sung may hope by its brutal act to build support for recent suggestions in this country for a gradual phase-out of the 42,000 U.S. ground troops still stationed in South Korea. The effect will be exactly the opposite—to strengthen the argument for a continuing strong U.S. presence in Korea to help preserve the truce in the face of such evidence of persisting aggressiveness from the North.

The brutishness engaged in by Pyongyang could even serve to mute the concern of many Americans who have become increas-

ingly disenchanted with the government of South Korean President Chung Hee Park, whose despotism is made to appear less onerous by comparison.

It is also possible that the Panmunjom atrocity was designed to provoke an extreme U.S. retaliation—a retaliation that in turn would rally sympathy for the North Koreans at the "nonaligned" conference in Sri Lanka and support for the North Korean prime minister's request that the conference demand withdrawal of all U.S. troops and nuclear weapons from South Korea. Both Washington and the nonaligned nations should surely be trusted to have better sense than to fall for such an inhumane and primitive ruse.

THE NEW YORK TIMES.

## International Opinion

### North Korea's Slayings

By provoking the grave incident which cost the lives of two American officers in the demilitarized zone between the two Koreas, the North Koreans almost certainly had a precise aim. The bloody pretext—a quarrel over a routine maintenance operation—as well as the presence of an officer on the spot—doesn't allow anyone to believe that this was a minor dispute that went wrong. It is more likely that one of the hardest regimes of the Communist world wanted—by a dramatic ending of a minor dispute—either to advertise its determination to serve notice that tensions remain as live as ever in an area which, like Berlin, is one of the final bastions of the cold war.

Marshal Kim Il Sung's soldiers might well have played into the hands of President Park, who points up the aggressive policies of his neighbor to maintain his country under the straitjacket of emergency legislation.

—From Le Monde (Paris).

### East-West Trade

The CIA, in a new study, predicts that the Soviet economy will grow by about 4 per cent a year between now and 1980. This is about 1 per cent a year less than envisaged in the five-year plan which started this year. It means, says the CIA, that Moscow's economic problems will be "troubling but manageable."

This poses questions that are becoming as acute for Western countries as for the Soviet Union. In the first place Western credit is no longer so easily available. The Soviet Union ran a huge trade deficit with the West last year, and total Comecon indebtedness is now estimated at around \$33 billion. Normal credit limits are obviously being reached.

Secondly, political doubts about the value of East-West trade are spreading among Western politicians and governments. The suspicion is growing in the West that Western goods provide too much direct or indirect aid to the Soviet defense effort.

—From the Times (London).

## In the International Edition

### Seventy-Five Years Ago

August 20, 1901

VIENNA.—A leading newspaper here has warned against the growth of American imperialism. The Neue Freie Presse said: "The most interesting point in the current dispute between Venezuela and Colombia is the revelation of U.S. expansionist tendencies. Its interference in the dispute under the guise of 'arbitration', being the first manifestation of American imperialism, is an event of universal significance, and the world should be warned."

### Fifty Years Ago

August 20, 1926

NEW YORK.—President Coolidge believes that the day is still far distant when the Philippine Islands may be given their independence. In a clear-cut statement of administration policy towards the Philippines he stated that he does not consider that the Filipino people have reached the requisite stage of social and cultural advancement to be granted the privilege of self-government. The President called on the Filipinos to make greater strides in all spheres of life.



## How Ford Can Beat Carter

By William Safire

KANSAS CITY—After the test vote had doomed the Reagan candidacy, an aide peered out the window of the trailer at the crowd of waiting newsmen and wondered ruefully what to tell them.

Ed Mees, a top Reagan adviser, did not lose his equanimity in adversity. "We go out there and tell them," he said mock-bravely, "that the Ford forces have just fallen into our trap."

Of course, President Ford clinched his nomination by carefully avoiding the Reagan foreign-policy trap. By accepting a platform amendment that unmistakably repudiated the Kissinger foreign policy, Ford gave the Reaganites their pound of flesh. By not responding with his resignation, Secretary Kissinger demonstrated that he rebuke was humiliating enough to induce him to release the President from his grasp.

Conservatives and other Reaganites have no cause for complaint or reason for bitterness. President Ford won his nomination fairly and squarely, and earned the right to expect his opponents at this contested convention to gulp a couple of times and then to support his candidacy with enthusiasm.

So (gulp, gulp), hats off to Harry Dent, who turned the key on the Reagan lock of the Southern delegates. There is justice in Dent's comeback: Only a year ago, he was forced to plead guilty to a minor fund-raising misdemeanor by a special prosecutor who was not nearly so relentless with a dozen Democratic operatives. Harry Dent was unfairly tainted, and only a president's need could and his party's desire that Ford need for campaign professionalism brought Dean Burch and Bryce Harlow close to the center again, and recruited young old pros like William E. Timmons, Tom Korologos and television adviser William Carver.

Absent the Reagan challenge, the Ford campaign would still be directed by the backs who could not get anything together this spring.

How can the President take advantage of this week's momentum to open up the possibility of an upset victory in 70 days? A nine-point program:

1. He should cut down his acceptance speech, which now runs 30 minutes without applause, by one-third. He could double his impact by getting a simple, clear message across to the television audience rather than long-windedly preaching to the choir in the hall.

2. He should make some news that would shake up the odds-makers and pollsters. He should announce his availability to debate Jimmy Carter for three hours every Friday, Lincoln-Douglas style, stressing detailed understanding of issues, and avoiding the antiseptic panel shows that favor the quickly-briefed.

3. He should get off his duff. An extended vacation in Vall, Colo.—a resort area for the relatively wealthy—is no way to hit the ground running. A rerun of the get-acquainted pictures of running mates, ostentatiously tielless, is a good way to show lack of imagination, and to hand the initiative over to the Democrats.

4. He should forget the defense. Carter will run against Richard Nixon, and the President cannot go around pointing out the unfairness of this. The voters will understand soon enough that Carter, the cool and

ruthless loner, is far closer in character to Nixon than Ford ever has been.

5. He should remember that many people vote their fears. Fear of the unknown is a basic human emotion, and Carter is the unknown. John Connally touched that nerve the other night in the most effective passage of oratory in the convention. The mystery of Carter's fussiness is more attackable than the assumption that he's just another big spender.

6. He should address himself to that sizable group who vote their hopes more than their fears. Ford is not very good at promising, which is usually called "articulating his vision of America," because promising offers more freedom—contrasting with the liberal requirement of more government restriction on freedom—an appeal that Ford should try to get the hang of expressing.

7. He should identify his villain as the do-nothing Democratic Congress and hammer away at the theme that only he—and not Carter—can restrain a Democratic Congress from a spree of spending that will drive up prices and taxes.

8. He should discover and make much of this: that his opponent is the real "establishment," not in style but in substance. The only anti-establishment, anti-bureaucratic alternative for the voter is the man who votes new spending as Ford must promise to continue to do. The picture of Jimmy Carter at New York's "21," reassuring the powers-that-be of his malleability, is the most potent part of the campaign.

9. He should exploit his opponent's mistakes. When Carter inadvertently blasts George Bush and has to apologize, or gets caught buying off black ministers and has to say, "I've issued strict orders"—whatever that means—he gets away with a one-day story. Those are not only examples of viciousness or venality down the line, but of inefficient Carter administration at the top. The President has to pick up those fumbles and run with them. Nothing is impossible in politics. Spare us the death knells and the unbeatable margins; a pretty good plodder who could beat Silky Sullivan in the convention home stretch could surprise in November.

## Letters

### Aegean Problem

I am extremely sorry to point out that C.L. Sulzberger, whose sagacity I respect and whose personal friendship I cherish, has not come up with one of his more balanced and fact-based reports in his piece from Athens concerning the Aegean dispute between Greece and Turkey (HT, Aug. 11). Turkey has not changed its mind on submitting the dispute to the Hague World Court. From the very beginning we have believed that the dispute can only be resolved through meaningful political discussions at the highest level between the two countries.

Turkey is of the opinion that the matter could be referred to the court only after such discussions are completely exhausted; to bring the matter at this stage to the court or to the Security Council as Greece has recently done would serve no other purpose than that of a futile and sterile propaganda exercise.

The 1958 Geneva convention has not awarded the sub-surface rights in the Aegean to Greece. That convention, which incidentally Turkey has not signed, does not contain specific rulings on the Aegean. This region is obviously a very special case and as an editorial in The New York Times puts it: "No existing law or convention provides for a complete answer for the issues that divide Turkey and Greece on the Aegean."

The activities of the Turkish survey vessel Sismik-1 were never motivated by chauvinism or by an attempt to violate the issue. This ship—doing exactly what the Greeks have already done—is simply collecting the scientific data which would be useful for Turkey in stating its case in bilateral negotiations.

The problem stems not from Turkey's attitude but rather from the intransigent attitude of Greece which would make the Aegean, its sea, its seabed and airspace exclusively a Greek domain, denying its resources to nearly 10 million Turks in the Aegean region for the benefit of some 200,000 Greeks. This is neither justice nor equity.

The clue for the intransigent

attitude of Greece in the dispute, its resorting to propaganda exercises and its sword waving lies in another report by Mr. Sulzberger: Mr. Caramanlis is under pressure from the hawks and extremists in the Greek parliament and the Greek Army to react strongly to any Turkish move however innocent and justified. Obviously Turkey cannot forgo its vital interests in the Aegean to accommodate the political survival of Mr. Caramanlis nor should world public opinion ask such a sacrifice from Turkey.

ALTHEA KILIC, Deputy Permanent Representative of Turkey to the UN, New York.

### Democracy in Spain

Your paper has been generally very critical of what you considered slow progress towards increased democracy in Spain.

Don't you think that one of your editorials about now commend King Juan Carlos for his attitude, for what has already been accomplished during such a short time since Franco died and for the intentions himself and his government have expressed?

L. BODMER, Zollikon, Switzerland.

### India Land Reform

Your recent detailed reports from India made an interesting change from the usual editorials you carry on Mrs. Gandhi's government. Everyone everywhere is for more democracy and your editorials urge for even more of it. Splendid, but plous words do not help your readers to understand that the Indian economy will never develop and industrialize unless, among other things, there is a radical land reform.

When absentee landlords own most of the land, the remaining majority of landless and poor peasants are not interested in their crops and the soil. They work only enough to subsist because any extra crops will only be taken away from them as rent for the land they do not own. This terrible poverty and lack of purchasing power of the mass

of people means that there is no effective demand that might stimulate industry to produce manufactured articles of industrialization as happened in Europe. In India one can buy refrigerators but not mechanical plows or fertilizers.

Land redistribution was discussed and (legislation) passed by "democratic" Parliaments for 25 years but never implemented because of the local economic and political power of the large landlords. That some of their leaders should now be in jail may or may not be "democratic" but, if Mrs. Gandhi can distribute land to those who work on it, the Indian economy will at last begin to develop.

H. NAGPAL, Paris.

### Help

Will someone, please see to it that Americans abroad will also be vaccinated against swine flu.

JOSEPH DACH, Zurich.

### Diamond and Dust

Your report on singer Neil Diamond being tried on a charge of possessing marijuana after an anonymous tip (People, Aug. 14-15) shows the ludicrous wasting of taxpayers' money, while killers

and rapists run rampant in Los Angeles.

Not only is a great person's life disrupted, but in this case and age who could possibly be about an arrest of marijuana when so much is at stake, as the life and beautiful music of Neil Diamond.

LEONARD D. BROUILLET, Northwood, England.

### Holey Head

Joseph Kraft doesn't "Over the Phases" of President Ford (HT, Aug. 11). It's difficult overlook Ford's greatest asset, Mr. Ford is a snail. And a snail as U.S. president of the world needs like a hole in the head.

JOSEF SRYCE, Tel Aviv.

### Whose Ox?

The [Arab] boycott is "inconsistent with just and equitable principles of trade" (two banking firms said) (HT, Aug. 13) but the U.S. embargo on wheat to a nation that does not give aid to its nationals, and whose boycott, are, according to American thinking, consist with principles of trade.

ARIF EL-NAJJAF, London.

INTERNATIONAL  
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PARIS, FRIDAY, AUGUST 20, 1976

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**K. Firm's Ship Subsidies Studied Quick Action  
On E. Coast Oil Expected**

Terry Robards

YORK, Aug. 19 (NYT).—The Federal Maritime Administration and at least one congressional committee are studying whether K. firm's shipbuilding subsidies are a major U.S. concern, ready commitments to build at least eight huge ships in the United States. The subsidies are being studied in light of the possibility of fraud in the subsidies, which are being studied in light of the possibility of fraud in the subsidies, which are being studied in light of the possibility of fraud in the subsidies.

**U.S. Probing Deal's Legality**

head of the shipbuilding division, have sold some \$7.2 million in stock in the company. The subsidies are being studied in light of the possibility of fraud in the subsidies, which are being studied in light of the possibility of fraud in the subsidies, which are being studied in light of the possibility of fraud in the subsidies.

A spokesman for General Dynamics said last night: "There is absolutely no substance to any suggestion that any officer of General Dynamics sold stock on the basis of inside information that problems existed in the LNG (liquefied natural gas) tanker program. The company has no indication of any kind that the SEC proposed to investigate such officers' stock transactions."

Internal corporate documents from K. firm and confidential memoranda obtained by The New York Times show that serious questions over the legality of the subsidies and subsidies were raised by lawyers 11 months ago.

**Dollar Stronger As Realignment Rumors Recede**

LONDON, Aug. 19 (AP/DJ).—The dollar rose today as speculation on a European currency realignment continued to recede.

Several dealers described activity as moderate. There were no indications of any significant central bank intervention in any of the major currencies.

The dollar rose to 2.5155 deutsche marks from 2.51 yesterday. The market seemed to ignore comments of Oskar Ewing, deputy governor of the Bundesbank, that regional currency blocs suffer the same problems that the Bretton Woods system of fixed parities had encountered before the collapse in 1971. He said that even though the current parities of the joint European currency block or make can be defended, the "snake" can hardly be seen as a "barrier of stability."

The decline of the mark against the dollar spilled over into other currencies. The dollar closed at 247.02 Swiss francs and 4.881 French francs.

Both the Belgian franc and the Dutch guilder showed signs of support against the dollar. The guilder rose to 36.12 from 36.10.

Sterling fell to \$1.7824 as the Bank of England apparently refrained from giving its currency support. Sterling's trade-weighted depreciation against 10 currencies widened to 39.2 per cent below 1971 parities from 39.1 per cent yesterday.

In Amsterdam, the Dutch central bank has raised its discount rate to 7 from 6.5 per cent, effective tomorrow.

The rate was last raised to 6.5 from 5.5 per cent Aug. 15. The increases are aimed at defending the guilder, which has been testing its lower limit against the mark.

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**Quick Action On E. Coast Oil Expected**

Exploration Is Likely To Start Early in '77

NEW YORK, Aug. 19 (AP/DJ).—After betting more than \$1 billion that there are oil or natural gas fields off the U.S. East Coast, oil companies are sure to move swiftly to explore the area.

Oilmen said, however, it probably will be at least six months, even if there are no further legal obstacles, before oil and gas drilling can begin in the Atlantic Ocean off the coasts of New Jersey and Delaware.

"Because of all the permits and governmental approvals that are necessary, I wouldn't expect drilling until some time in 1977," said R.W. Hegland, vice president, North American exploration for Continental Oil Co. (Conoco).

Nonetheless, the spirited bidding in the first federal sale of oil and gas leases in the Atlantic underscored the oil industry's keen interest in this pioneer area for oil exploration. Conoco, for example, bid alone or in partnership on 43 of the 154 tracts offered in the sale and was high bidder on 15 of them, with apparent winning bids totaling \$167.5 million.

Conoco's share of the apparent winning bids was \$94.4 million, the company's second-highest sum for a single federal lease sale.

The big spender by far, and apparently the biggest winner of mid-Atlantic drilling rights, was Exxon USA. Bidding alone, the Exxon Corp. unit offered a total of nearly \$730 million on 49 of the tracts, apparently winning 34 of them with high bids totaling \$488.1 million.

"We felt there were a number of good prospects put up at this sale, and we certainly wanted to be represented in a spread across those prospects," J.D. Langston, Exxon USA vice-president for exploration, said. He added: "We would hope to be in this area with a drilling rig by Jan. 1."

But Exxon did not make either the biggest or the second biggest single bid on the tracts. The second largest of the sale was a \$109.5-million bid by a combine headed by Shell Oil Co. for tract 29. That bid, however, was edged out by an even larger one, \$107.8 million, for the same tract by a group headed by Mobil Corp.

Other members of the group that apparently won the prized tract 29 were Sun Co., Amerasia Hess Corp., Anadarko Production Co. and Panamerican Petroleum Co.

Shell Heads Combines. Shell, the U.S. affiliate of the Royal Dutch Shell Group, headed combines that included eight other companies in various combinations. They offered \$574 million in bids on 39 tracts, emerging as high bidder on a dozen tracts, including \$134.4 million in the process.

Like many of the companies, Standard Oil Co. of California also submitted its bid as part of a combine. "Through its Chevron unit, it headed groups that offered a total of \$378.8 million for 49 tracts and emerged as the apparent winner of 13, involving a total of \$128 million in high bids.

Some of the bids, as on tract 29, were extremely close. But most varied widely, ranging from as little as \$157,000 bid on tract 46 by a Texas Eastern Transmission Corp. combine to as high as \$88.4 million bid by Exxon for the same tract.

This bidding diversity, often were quick to note, indicated the high degree of competition in this sale. "It also shows the difference in evaluation and interpretation by knowledgeable operators" of the mid-Atlantic region's potential, Conoco's Mr. Hegland said.

Few Rejections Seen. Any of the bids can be rejected by the Interior Department's Bureau of Land Management, but the rejection rate for this sale is expected to be low. Frank Baskie, who is manager of the New York outer continental shelf office of the bureau and who conducted the sale, said winning bidders should be notified in "about a week or 10 days."

The key statistic—the high bonus bids for the tracts—totalled nearly \$1.14 billion. (A bonus bid is the front money offered the government for the right to drill on a federal lease. The highest bonus bid for a tract is usually the winning bid unless rejected by the government.)

Offered in the sale were 154 tracts covering about 876,000 acres between 50 and 90 miles east off Atlantic City, New Jersey, and a geological basin known as the Baltimore Canyon trough. Of these tracts, 101 were bid on, with 491 bids received totaling slightly more \$3.5 billion.

Suez Pipeline Finished. CAIRO, Aug. 19 (AP/DJ).—Construction of a \$500-million oil pipeline from the Gulf of Suez to Egypt's Mediterranean coast has been completed, the Middle East News Agency reported today. Known as Sumed, the line is scheduled to go into commercial operation in December, three years behind schedule.

Chrysler U.K. Prices Up. LONDON, Aug. 19 (AP/DJ).—Chrysler United Kingdom Ltd. is raising prices on its range of domestically built models by an average of 5.8 per cent, effective next Tuesday.

**FINANCIAL NEWS AND NOTES****Hoechst Pre-Tax Net Up**

Pre-tax profit of the Hoechst world group in the first half rose 6.7 per cent to 675 million deutsche marks from 630 million DM in the 1975 period. Worldwide sales in the first half rose 12.2 per cent to 11.69 billion DM from 10.39 billion DM. The parent company's pre-tax profit was 432 million DM, up 6.3 per cent from 260 million DM in the first half of 1975. Sales were up 15.8 per cent to 4.23 billion DM. Of the total first-half sales, 3.85 billion DM, or 32.9 per cent, were in West Germany, up 14.4 per cent from the 1975 period. Foreign sales totaled 7.84 billion DM, up 20.1 per cent. Hoechst says that higher sales, better capacity use and continued streamlining meant its second-quarter earnings were as high as in the first quarter despite higher wage costs. Capacity use rose to around 85 per cent in the second quarter compared to 80 per cent in the first few months of this year, the chemical firm reports. Hoechst says its dyes, fibers and plastics divisions showed above average sales growth and that turnover in general continued to develop very satisfactorily in the second quarter. However, sales of agricultural products were lower.

**EMI Ties Setback to Spending Cuts**

EMI Ltd. believes the 12 pence fall in its share price to 214 pence on the London Stock Exchange Thursday has been caused by reports of a moratorium by certain U.S. states on hospital spending on X-ray scanner machines. A spokesman says the company has been aware of such market influences for at least a year and has taken

them into account in its sales planning. The setback does not affect other overseas markets, while in the United States it will be of equal consequence to all scanner producers, it says. State health planning agencies, which influence hospital spending through Medicare and Medicaid programs, have expressed concern about the cost of scanners. "I think this is something the market itself is going to overcome. This is not a series of decisions by any means welcomed by the hospitals which are adversely affected," the EMI spokesman observes. The U.S. trade publication Electronics Weekly has reported that five states—Illinois, Indiana, Wisconsin, Missouri and Massachusetts—put a two-year moratorium on scanner spending because of doubt of the value at current prices.

**KHD Plans Rights Issue**

Kloekner-Rumholdt-Deutz (KRD) is planning a rights issue to raise its nominal share capital by 36.8 million deutsche marks to 220.8 million DM. The new issue is to be offered to stockholders at a ratio of one new share for five old shares at a price of 120 DM each. KRD shares closed in Frankfurt at 160 DM on Wednesday. The new shares will be entitled to dividends for half of 1976. The company says the decision was made to increase its financial strength in keeping with increased sales. The July 15 annual meeting authorized the company to increase the share capital as much as 50 million DM at the discretion of the management board. The machine manufacturer earlier reported group sales in the first half were up 20 per cent to 1.8 billion DM.

**Tension in Korea Cited****Prices Drop Sharply on Big Board**

NEW YORK, Aug. 19 (DHT).—Prices closed sharply lower throughout the list on the New York Stock Exchange today after a session of steady erosion.

The Dow Jones industrial average dropped 11.13 points to 933.88 and declining issues led gains by about 1,174 to about 356. Volume totaled 17.23 million shares, compared with 17.15 million yesterday.

Volume tended to increase as prices continued to fall sharply. Analysts attributed heavy selling to military alerts by both sides in Korea following the North Korean killing of two U.S.

officers, the Dow Jones industrial average's retreat again this week from above the 1,000 level, and a lull in the economy.

As the stock market opened for trading, the government reported that corporate profit growth slowed in the second quarter from the previous quarter. Analysts say the evidence adds to earlier suggestions that the economic recovery has stalled.

Watkins-Johnson fell 3 7/8 to 15 1/4. The company said a production problem at its Palo Alto, Calif., plant will have a "serious effect" on third quarter earnings.

Bankers Trust gave up 1 7/8 to 33 3/4. The Federal Reserve Board turned down the company's application to acquire First National Bank of Mexico, N.Y., citing Bankers Trust's "financial difficulties."

Allied Stores lost 1 1/8 to 43 1/4 and Gamble-Skogmo 1 1/8 to 25 7/8. Both companies reported lower second quarter earnings.

Dome Mines rose 4 1/4 to 38 1/4 and, on the Amer. Dome Petroleum was off 2 to 29 7/8. Dome Petroleum said it plans to tender for up to 1,300,000 Dome Mines shares at \$40 each.

Digital Equipment fell 2 7/8 to 170 7/8, IBM 3 7/8 to 275 3/4, Disney 1 to 67 1/4, Mobil 1 5/8 to 56, Mosek 1 1/8 to 72 5/8, Kodak 1 1/8 to 97 1/8, Xerox 1 1/8 to 64 7/8, Babcock & Wilcox 1 3/8 to 35, Deere 1 3/4 to 66 3/8, Schlumberger 3 1/8 to 92 3/4, Fairchild Camera 1 3/8 to 45 7/8 and Bristol-Myers 1 5/8 to 76 1/8.

American Stock Exchange prices closed sharply lower across a broad front in light trading. The Amer. index gave up 1.18 to 102.19.

Soybean futures prices soared to daily highs on the Chicago Board of Trade, influencing im-

prossive gains in other commodities. Soybeans advanced 20 cents a bushel and limit gains were posted earlier in soybean meal and oil. The end products came under some profit taking around mid-session and closed under highs for the day. Meal gained about \$7 a ton and oil closed with a gain of about 75 points or 3/4 cent a pound.

**Pepsi Signs Accord On Swap With Russia**

MOSCOW, Aug. 19 (UPI).—Pepsi Cola signed an agreement today to quadruple production of the soft drink in the Soviet Union in exchange for increased distribution of Russian vodka in the United States.

The agreement provides for construction of three new Pepsi production plants in Moscow, Leningrad and Tbilisi, the capital of Georgia. Each will turn out 3 million cases—36 million bottles—of Pepsi Cola a year, the capacity of the first plant which began production at Novosibirsk on the Black Sea in 1973.

The U.S. firm will supply Pepsi Cola concentrate and help with the design of the new plants and installation of German-made machinery.

In exchange PepsiCo will quadruple the amount of vodka it imports for distribution in the United States.

"would to some extent impose an additional burden" on Bankers Trust. Its "resources should be directed toward developing and maintaining strong and efficient operations within its existing structure," the Fed said.

It did not elaborate on Bankers Trust's financial difficulties. A spokesman for the bank in New York said the company is not experiencing financial difficulties. The spokesman said the full statement by the Fed is being taken by the bank as a continuation of past Fed signals to the banking industry to go slow on expansion.

Trade Development Bank. Member of the Trade Development Bank Holding. Assets: US\$ 26 billion. Total capital funds employed: in excess of US\$ 230 million.

Key Group offices: Geneva: 2, place du Lac; Paris: 20, place Vendôme; London: 21, Aldermanbury; New York: Republic National Bank, 652 Fifth Avenue.

Head office of Trade Development Bank, Geneva.

One of the world's great banks.

**Company Reports**

Revenues, Profits in Millions of Dollars

Anderson Clayton				Procter & Gamble			
Fourth Quarter	1976	1975		Fourth Quarter	1976	1975	
Revenue	189.0	190.7		Revenue	1,648.0	1,507.6	
Profits	5.9	5.2		Profits	86.2	65.0	
Per Share	0.87	0.76		Per Share	1.04	0.79	
Year				Year			
Revenue	759.3	876.9		Revenue	6,512.7	6,081.7	
Profits	26.5	31.5		Profits	401.1	333.9	
Per Share	5.38	4.82		Per Share	4.86	4.05	
Carnation Co.				SCM Corp.			
Second Quarter	1976	1975		Fourth Quarter	1976	1975	
Revenue	520.6	497.5		Revenue	356.9	323.1	
Profits	25.0	21.7		Profits	10.1	6.0	
Per Share	1.35	1.17		Per Share	1.09	0.65	
Six Months				Year			
Revenue	1,049.5	1,005.5		Revenue	1,331.9	1,267.5	
Profits	50.8	43.9		Profits	30.4	27.9	
Per Share	2.72	2.37		Per Share	3.30	3.04	
J.C. Penney				Chrysler U.K. Prices Up			
Second Quarter	1976	1975		LONDON, Aug. 19 (AP/DJ).—			
Revenue	1,839.0	1,711.0		Chrysler United Kingdom Ltd. is raising prices on its range of domestically built models by an			
Profits	30.9	36.4		average of 5.8 per cent, effective next Tuesday.			
Per Share	0.49	0.45					
First Half							
Revenue	3,672.0	3,304.0					
Profits	60.8	51.5					
Per Share	0.96	0.84					

**Viking Resources International N.V.**

N.A.V. of 31-7-76  
\$18.25 (D.F. 49.52)

INFORMATION:  
Held in 100% N.V.  
Amsterdam 214, Amsterdam.



## NYSE Nationwide Trading (3 O'clock) August 19

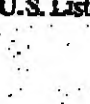
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# Talk with E. F. Hutton

## in Luxembourg

Block Trading  
Net Trading in  
U.S. Listed Securities

1 Rue Du Fort Elizabeth  
Luxembourg  
Telephone: 49 00 71



**E. F. Hutton**  
INTERNATIONAL

Atlanta • Frankfurt • Geneva • Hong Kong  
London • Lugano • Luxembourg  
Munich • Paris • Zurich

— 1974 —      Stocks and      \$10.      High      Low

Div in %      P/E      High      Low

41a	11a	Lorin Corp	8	23	2%	25%
42a	12a	Lorin Corp	14	14	14%	14%
43a	13a	Lorin Corp	14	14	14%	14%
44a	14a	Lorin Corp	3	23	2%	25%
45a	15a	Lorin Corp	12	23	2%	25%
46a	16a	Lorin Corp	12	23	2%	25%
47a	17a	Lorin Corp	12	23	2%	25%
48a	18a	Lorin Corp	12	23	2%	25%
49a	19a	Lorin Corp	12	23	2%	25%
50a	20a	Lorin Corp	12	23	2%	25%
51a	21a	Lorin Corp	12	23	2%	25%
52a	22a	Lorin Corp	12	23	2%	25%
53a	23a	Lorin Corp	12	23	2%	25%
54a	24a	Lorin Corp	12	23	2%	25%
55a	25a	Lorin Corp	12	23	2%	25%
56a	26a	Lorin Corp	12	23	2%	25%
57a	27a	Lorin Corp	12	23	2%	25%
58a	28a	Lorin Corp	12	23	2%	25%
59a	29a	Lorin Corp	12	23	2%	25%
60a	30a	Lorin Corp	12	23	2%	25%
61a	31a	Lorin Corp	12	23	2%	25%
62a	32a	Lorin Corp	12	23	2%	25%
63a	33a	Lorin Corp	12	23	2%	25%
64a	34a	Lorin Corp	12	23	2%	25%
65a	35a	Lorin Corp	12	23	2%	25%
66a	36a	Lorin Corp	12	23	2%	25%
67a	37a	Lorin Corp	12	23	2%	25%
68a	38a	Lorin Corp	12	23	2%	25%
69a	39a	Lorin Corp	12	23	2%	25%
70a	40a	Lorin Corp	12	23	2%	25%
71a	41a	Lorin Corp	12	23	2%	25%
72a	42a	Lorin Corp	12	23	2%	25%
73a	43a	Lorin Corp	12	23	2%	25%
74a	44a	Lorin Corp	12	23	2%	25%
75a	45a	Lorin Corp	12	23	2%	25%
76a	46a	Lorin Corp	12	23	2%	25%
77a	47a	Lorin Corp	12	23	2%	25%
78a	48a	Lorin Corp	12	23	2%	25%
79a	49a	Lorin Corp	12	23	2%	25%
80a	50a	Lorin Corp	12	23	2%	25%
81a	51a	Lorin Corp	12	23	2%	25%
82a	52a	Lorin Corp	12	23	2%	25%
83a	53a	Lorin Corp	12	23	2%	25%
84a	54a	Lorin Corp	12	23	2%	25%
85a	55a	Lorin Corp	12	23	2%	25%
86a	56a	Lorin Corp	12	23	2%	25%
87a	57a	Lorin Corp	12	23	2%	25%
88a	58a	Lorin Corp	12	23	2%	25%
89a	59a	Lorin Corp	12	23	2%	25%
90a	60a	Lorin Corp	12	23	2%	25%
91a	61a	Lorin Corp	12	23	2%	25%
92a	62a	Lorin Corp	12	23	2%	25%
93a	63a	Lorin Corp	12	23	2%	25%
94a	64a	Lorin Corp	12	23	2%	25%
95a	65a	Lorin Corp	12	23	2%	25%
96a	66a	Lorin Corp	12	23	2%	25%
97a	67a	Lorin Corp	12	23	2%	25%
98a	68a	Lorin Corp	12	23	2%	25%
99a	69a	Lorin Corp	12	23	2%	25%
100a	70a	Lorin Corp	12	23	2%	25%

**M**

— 1974 —      Stocks and      \$10.      High      Low

Div in %      P/E      High      Low

135a	101a	MBXP	48a	2	1	114a	114a
136a	102a	MBXP	48a	2	1	114a	114a
137a	103a	MBXP	48a	2	1	114a	114a
138a	104a	MBXP	48a	2	1	114a	114a
139a	105a	MBXP	48a	2	1	114a	114a
140a	106a	MBXP	48a	2	1	114a	114a
141a	107a	MBXP	48a	2	1	114a	114a
142a	108a	MBXP	48a	2	1	114a	114a
143a	109a	MBXP	48a	2	1	114a	114a
144a	110a	MBXP	48a	2	1	114a	114a
145a	111a	MBXP	48a	2	1	114a	114a
146a	112a	MBXP	48a	2	1	114a	114a
147a	113a	MBXP	48a	2	1	114a	114a
148a	114a	MBXP	48a	2	1	114a	114a
149a	115a	MBXP	48a	2	1	114a	114a
150a	116a	MBXP	48a	2	1	114a	114a
151a	117a	MBXP	48a	2	1	114a	114a
152a	118a	MBXP	48a	2	1	114a	114a
153a	119a	MBXP	48a	2	1	114a	114a
154a	120a	MBXP	48a	2	1	114a	114a
155a	121a	MBXP	48a	2	1	114a	114a
156a	122a	MBXP	48a	2	1	114a	114a
157a	123a	MBXP	48a	2	1	114a	114a
158a	124a	MBXP	48a	2	1	114a	114a
159a	125a	MBXP	48a	2	1	114a	114a
160a	126a	MBXP	48a	2	1	114a	114a
161a	127a	MBXP	48a	2	1	114a	114a
162a	128a	MBXP	48a	2	1	114a	114a
163a	129a	MBXP	48a	2	1	114a	114a
164a	130a	MBXP	48a	2	1	114a	114a
165a	131a	MBXP	48a	2	1	114a	114a
166a	132a	MBXP	48a	2	1	114a	114a
167a	133a	MBXP	48a	2	1	114a	114a
168a	134a	MBXP	48a	2	1	114a	114a
169a	135a	MBXP	48a	2	1	114a	114a
170a	136a	MBXP	48a	2	1	114a	114a
171a	137a	MBXP	48a	2	1	114a	114a
172a	138a	MBXP	48a	2	1	114a	114a
173a	139a	MBXP	48a	2	1	114a	114a
174a	140a	MBXP	48a	2	1	114a	114a
175a	141a	MBXP	48a	2	1	114a	114a
176a	142a	MBXP	48a	2	1	114a	114a
177a	143a	MBXP	48a	2	1	114a	114a
178a	144a	MBXP	48a	2	1	114a	114a
179a	145a	MBXP	48a	2	1	114a	114a
180a	146a	MBXP	48a	2	1	114a	114a
181a	147a	MBXP	48a	2	1	114a	114a
182a	148a	MBXP	48a	2	1	114a	114a
183a	149a	MBXP	48a	2	1	114a	114a
184a	150a	MBXP	48a	2	1	114a	114a
185a	151a	MBXP	48a	2	1	114a	114a
186a	152a	MBXP	48a	2	1	114a	114a
187a	153a	MBXP	48a	2	1	114a	114a
188a	154a	MBXP	48a	2	1	114a	114a
189a	155a	MBXP	48a	2	1	114a	114a
190a	156a	MBXP	48a	2	1	114a	114a
191a	157a	MBXP	48a	2	1	114a	114a
192a	158a	MBXP	48a	2	1	114a	114a
193a	159a	MBXP	48a	2	1	114a	114a
194a	160a	MBXP	48a	2	1	114a	114a
195a	161a	MBXP	48a	2	1	114a	114a
196a	162a	MBXP	48a	2	1	114a	114a
197a	163a	MBXP	48a	2	1	114a	114a
198a	164a	MBXP	48a	2	1	114a	114a
199a	165a	MBXP	48a	2	1	114a	114a
200a	166a	MBXP	48a	2	1	114a	114a

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AUG. 19, 1976

(in French  
France)

COMPANY	INDUS.	1974 HIGH-LOW	CLOS. PRICE Aug. 17	TUES.-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— 73, 74, 75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE .....	Petrol.	397 - 380	315.10	300.50 - 319.90	4	4.8	42.63 - 99.14 - 83.00c	9,549	1975 consolidated turnover = 4.11 MF vs. 6,126 MF in 1974.
ASSUR. GROUPE PARIS .....	Insurance	318 - 361	262	262 - 261	20 a	4.2	9.96 - 13.27 - —	2,284	Free share (1 for 10) Oct. 76. Same div. 77 despite new share distribution.
BSN GERVAIS DAN.....	Glass, food	756 - 583	648	644 - 637	—	3.9	102 - 28.28 - -24.37c	2,332	Same net dividend of Fr. 25.50 per share maintained for fiscal 1975.
CHARGEURS REUNIS.....	Shipping Air trans.	208 - 146	178.89	178.18 - 178.10	11	6.2	9.50 - 16.76 - 16.41	1,866	Cie. Maritime des C.R. subsidized 75 same div. Fr. 4.50 paid June 3.
CHIMIQUE ROUTIERE.....	Public works	152 - 111.10	714.60	118.20 - 115	6	6.0	9.24 - 11.18 - 18.02c	1,672	Fiscal 73 consol. net profit of 4.52 MF vs. 23.50 MF in 74. Net div. Fr. 4.50.
Cie. Gle. ELECTRICITE .....	Electric	374 - 260	589	285 - 284.50	14	6.8	29.70 - 27.60 - 26.85c	8,844	1st semester '76 turnover: (ex-taxes) = 7.26 MF (+17.5%).
CREDIT COMM. FRAN. ....	Bank	161.50 - 102.50	102.60	105 - 104.00	4	6.8	13.02 - 10.26 - 10.65c	5,758	New CCP 36 Mli. Eurodollar notes (1982), floating rate (1/4% over floor).
CREDIT INDUS. COM. ....	Bank	147 - 85.70	105.10	105.50 - 105.10	10	6.2	8.62 - 6.77 - 10.84	4,926	74 CCP 36 Mli. customer deposits = 40.50 MF.
CREDIT DU NORD ....	Bank	95 - 79.50	75	75 - 75	11	7.3	6.72 - 5.54 - 6.64c	4,800	Net dividend: Fr. 5.50 (Fr. 4.00 in '74) payable as of May 31.
CREUSOT-LOIRE .....	Heavy ind.	173 - 115	118	115.10 - 115	12	6.8	15.98 - 28.13 - 9.60c	2,847	1st semester '76 turnover (ex-taxes): F. 2,331.84,000 vs. F. 2,339.136,000 in '75.
EURAFRANCE .....	Holding	207 - 168	178	176 - 175	5	5.6	(non signif.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 = 23.7 MF vs. 19.2 MF Oct. 1, '74 - Sept. 30, '75.
FERODO S.A.F. ....	Autom. Equip.	486.50 - 387.50	376.50	402 - 400	14	4.4	27.19 - 23.02 - 29.27c	1,495	1975 net profit = Fr. 36,376,000. Up 54% vs. 1974.
FRANCAISE PETROLES.....	Petrol.	153.50 - 108	107.40	108.00 - 108	3	8.9	41.65 - 66.21 - 54.00c	13,889	Beginning of the 1976 drilling campaign in Labrador.
GEN. OCCIDENTALE.....	Holding	192 - 172.50	172.50	174.70 - 173.50	6	2.9	— - - - 76.94c	2,293	Grand Union (US succ.) last 4 mos. earnings p. shr.: 78 cents vs. 28 in '75.
IMETAL .....	Mining	124.70 - 78.10	119.70	120.60 - 120.10	49	2.8	7.39 - 12.97 - 2.44c	7,444	Expect 1976 to evolve favorably due to profit from Copperwelds.
MOET-HENNESSY .....	Beverages	671 - 477	495	593 - 509	43	1.6	51.77 - - - 11.00c	3,157	Dividend to be increased from Fr. 7.20 to Fr. 7.50.
NORD (Compagnie du).....	Holding	26.20 - 22.10	24	24.90 - 23.95	83	5.8	2.03 - 0.18 - 0.29	12,415	Dividend up from Fr. 1.20 to Fr. 1.40 in expectation of improved earnings.
PECHELBRONN .....	Hold. (fin.)	38.10 - 74	78.50	78.80 - 78	7	7.8	11.71 - 8.52 - 10.76	2,825	- Fr. 6.00 net dividend proposal at June meeting: (+25%) vs. 74.
PECHINEY-UG-KUHLM.....	Chem. min.	119 - 90.50	94.10	94.50 - 94.10	—	5.3	14.50 - 29.58 - -4.30c	25,162	1st semester '76 consolidated turnover = 11,025 MF (+15%) of which 44.7% abroad.
PEUGEOT .....	Holding	409.80 - 239	238.50	262 - 260.60	5	3.9	71.04 - 59.58 - 54.71c	6,032	Net dividend increase from Fr. 9.10 to Fr. 10 for fiscal '75.
RAFFINAGE (Cie. Fr.).....	Petrol.	129.70 - 84	88	86 - 87	—	—	15.84 - - - -	5,450	1st semester '76 turnover = 10,783 MF (+17%).
REDOUTE .....	Mail order	723 - 627	620	631 - 631	20	2.4	35.94 - 35.87 - 37.18c	924	1st 4 mos. '76 turnover (incl. taxes) = 770 MF (+18% vs. same period '73).
ROBECO .....	Investm. Corp.	371.70 - 310	369.50	370 - 369.60	—	3.4	(not relevant)	22,572	As of May 1, net net assets: 448 MF vs. 345 MF; 30% Eur. - 15% U.S.
SKIS ROSSIGNOL .....	Ski manuf.	1900 - 1759	1845	1860 - 1850	35	1.2	64.64 - 71.76 - 32.21c	221	Period April-June '76 consol. turnover: (ex-taxes) = 55.14 MF (+20.20%).
SUEZ (Cie. Financ.) .....	Holding	284.90 - 500	216	220 - 218.50	6	7.3	55.76 - 54.00 - 36.00c	8,419	Fr. 16 net div. 76 (+1 Fr.). 50% stake acquired in Blyth Eastman Dillon & Co.

1st P/E calculated on '74 earnings; all others on '75. (b) Tax credit not included. C: Consolidated.

[illegible]

26	12N	22.47	7	17	22%	7	17	22%
27	13N	22.47	7	17	22%	7	17	22%
28	14N	22.47	7	17	22%	7	17	22%
29	15N	22.47	7	17	22%	7	17	22%
30	16N	22.47	7	17	22%	7	17	22%
31	17N	22.47	7	17	22%	7	17	22%
32	18N	22.47	7	17	22%	7	17	22%
33	19N	22.47	7	17	22%	7	17	22%
34	20N	22.47	7	17	22%	7	17	22%
35	21N	22.47	7	17	22%	7	17	22%
36	22N	22.47	7	17	22%	7	17	22%
37	23N	22.47	7	17	22%	7	17	22%
38	24N	22.47	7	17	22%	7	17	22%
39	25N	22.47	7	17	22%	7	17	22%
40	26N	22.47	7	17	22%	7	17	22%
41	27N	22.47	7	17	22%	7	17	22%
42	28N	22.47	7	17	22%	7	17	22%
43	29N	22.47	7	17	22%	7	17	22%
44	30N	22.47	7	17	22%	7	17	22%
45	31N	22.47	7	17	22%	7	17	22%
46	32N	22.47	7	17	22%	7	17	22%
47	33N	22.47	7	17	22%	7	17	22%
48	34N	22.47	7	17	22%	7	17	22%
49	35N	22.47	7	17	22%	7	17	22%
50	36N	22.47	7	17	22%	7	17	22%
51	37N	22.47	7	17	22%	7	17	22%
52	38N	22.47	7	17	22%	7	17	22%
53	39N	22.47	7	17	22%	7	17	22%
54	40N	22.47	7	17	22%	7	17	22%
55	41N	22.47	7	17	22%	7	17	22%
56	42N	22.47	7	17	22%	7	17	22%
57	43N	22.47	7	17	22%	7	17	22%
58	44N	22.47	7	17	22%	7	17	22%
59	45N	22.47	7	17	22%	7	17	22%
60	46N	22.47	7	17	22%	7	17	22%
61	47N	22.47	7	17	22%	7	17	22%
62	48N	22.47	7	17	22%	7	17	22%
63	49N	22.47	7	17	22%	7	17	22%
64	50N	22.47	7	17	22%	7	17	22%
65	51N	22.47	7	17	22%	7	17	22%
66	52N	22.47	7	17	22%	7	17	22%
67	53N	22.47	7	17	22%	7	17	22%
68	54N	22.47	7	17	22%	7	17	22%
69	55N	22.47	7	17	22%	7	17	22%
70	56N	22.47	7	17	22%	7	17	22%
71	57N	22.47	7	17	22%	7	17	22%
72	58N	22.47	7	17	22%	7	17	22%
73	59N	22.47	7	17	22%	7	17	22%
74	60N	22.47	7	17	22%	7	17	22%
75	61N	22.47	7	17	22%	7	17	22%
76	62N	22.47	7	17	22%	7	17	22%
77	63N	22.47	7	17	22%	7	17	22%
78	64N	22.47	7	17	22%	7	17	22%
79	65N	22.47	7	17	22%	7	17	22%
80	66N	22.47	7	17	22%	7	17	22%
81	67N	22.47	7	17	22%	7	17	22%
82	68N	22.47	7	17	22%	7	17	22%
83	69N	22.47	7	17	22%	7	17	22%
84	70N	22.47	7	17	22%	7	17	22%
85	71N	22.47	7	17	22%	7	17	22%
86	72N	22.47	7	17	22%	7	17	22%
87	73N	22.47	7	17	22%	7	17	22%
88	74N	22.47	7	17	22%	7	17	22%
89	75N	22.47	7	17	22%	7	17	22%
90	76N	22.47	7	17	22%	7	17	22%
91	77N	22.47	7	17	22%	7	17	22%
92	78N	22.47	7	17	22%	7	17	22%
93	79N	22.47	7	17	22%	7	17	22%
94	80N	22.47	7	17	22%	7	17	22%
95	81N	22.47	7	17	22%	7	17	22%
96	82N	22.47	7	17	22%	7	17	22%
97	83N	22.47	7	17	22%	7	17	22%
98	84N	22.47	7	17	22%	7	17	22%
99	85N	22.47	7	17	22%	7	17	22%
100	86N	22.47	7	17	22%	7	17	22%
101	87N	22.47	7	17	22%	7	17	22%
102	88N	22.47	7	17	22%	7	17	22%
103	89N	22.47	7	17	22%	7	17	22%
104	90N	22.47	7	17	22%	7	17	22%
105	91N	22.47	7	17	22%	7	17	22%
106	92N	22.47	7	17	22%	7	17	22%
107	93N	22.47	7	17	22%	7	17	22%
108	94N	22.47	7	17	22%	7	17	22%
109	95N	22.47	7	17	22%	7	17	22%
110	96N	22.47	7	17	22%	7	17	22%
111	97N	22.47	7	17	22%	7	17	22%
112	98N	22.47	7	17	22%	7	17	22%
113	99N	22.47	7	17	22%	7	17	22%
114	100N	22.47	7	17	22%	7	17	22%
115	101N	22.47	7	17	22%	7	17	22%
116	102N	22.47	7	17	22%	7	17	22%
117	103N	22.47	7	17	22%	7	17	22%
118	104N	22.47	7	17	22%	7	17	22%
119	105N	22.47	7	17	22%	7	17	22%
120	106N	22.47	7	17	22%	7	17	22%
121	107N	22.47	7	17	22%	7	17	22%
122	108N	22.47	7	17	22%	7	17	22%
123	109N	22.47	7	17	22%	7	17	22%
124	110N	22.47	7	17	22%	7	17	22%
125	111N	22.47	7	17	22%	7	17	22%
126	112N	22.47	7	17	22%	7	17	22%
127	113N	22.47	7	17	22%	7	17	22%
128	114N	22.47	7	17	22%	7	17	22%
129	115N	22.47	7	17	22%	7	17	22%
130	116N	22.47	7	17	22%	7	17	22%
131	117N	22.47	7	17	22%	7	17	22%
132	118N	22.47	7	17	22%	7	17	22%
133	119N	22.47	7	17	22%	7	17	22%
134	120N	22.47	7	17	22%	7	17	22%
135	121N	22.47	7	17	22%	7	17	22%
136	122N	22.47	7	17	22%	7	17	22%
137	123N	22.47	7	17	22%	7	17	22%
138	124N	22.47	7	17	22%	7	17	22%
139	125N	22.47	7	17	22%	7	17	22%
140	126N	22.47	7	17	22%	7	17	22%
141	127N	22.47	7	17	22%	7	17	22%
142	128N	22.47	7	17	22%	7	17	22%
143	129N	22.47	7	17	22%	7	17	22%
144	130N	22.47	7	17	22%	7	17	22%
145	131N	22.47	7	17	22%	7	17	22%
146	132N	22.47	7	17	22%	7	17	22%
147	133N	22.47	7	17	22%	7	17	22%
148	134N	22.47	7	17	22%	7	17	22%
149	135N	22.47	7	17	22%	7	17	22%
150	136N	22.47	7	17	22%	7	17	22%
151	137N	22.47	7	17	22%	7	17	22%
152	138N	22.47	7	17	22%	7	17	22%
153	139N	22.47	7	17	22%	7	17	22%
154	140N	22.47	7	17	22%	7	17	22%
155	141N	22.47	7	17	22%	7	17	22%
156	142N	22.47	7	17	22%	7	17	22%
157	143N	22.47	7	17	22%	7	17	22%
158	144N	22.47	7	17	22%	7	17	22%
159	145N	22.47	7	17	22%	7	17	22%
160	146N	22.47	7	17	22%	7	17	22%
161	147N	22.47	7	17	22%	7	17	22%
162	148N	22.47	7	17	22%	7	17	22%
163	149N	22.47	7	17	22%	7	17	22%
164	150N	22.47	7	17	22%	7	17	22%
165	151N	22.47	7	17	22%	7	17	22%
166	152N	22.47	7	17	22%	7	17	22%
167	153N	22.47	7	17	22%	7	17	22%
168	154N	22.47	7	17	22%	7	17	22%
169	155N	22.47	7	17	22%	7	17	22%
170	156N	22.47	7	17	22%	7	17	22%
171	157N	22.47	7	17	22%	7	17	22%
172	158N	22.47	7	17	22%	7	17	22%
173	159N	22.47	7	17	22%	7	17	22%
174	160N	22.47	7	17	22%	7	17	22%
175	161N	22.47	7	17	22%	7	17	22%
176	162N	22.47	7	17	22%	7	17	22%
177	163N	22.47	7	17	22%	7	17	22%
178	164N	22.47	7	17	22%	7	17	22%
179	165N	22.47	7	17	22%	7	17	22%
180	166N	22.47	7	17	22%	7	17	22%
181	167N	22.47	7	17	22%	7	17	22%
182	168N	22.47	7	17	22%	7	17	22%
183	169N	22.47	7	17	22%	7	17	22%
184	170N	22.47	7	17	22%	7	17	22%
185	171N	22.47	7	17	22%	7	17	22%
186	172N	22.47	7	17	22%	7	17	22%
187	173N	22.47	7	17	22%	7	17	22%
188	174N	22.47	7	17	22%	7	17	22%
189	175N	22.47	7	17	22%	7	17	22%
190	176N	22.47	7	17	22%	7	17	22%
191	177N	22.47	7	17	22%	7	17	22%
192	178N	22.47	7	17	22%	7	17	22%
193	179N	22.47	7	17	22%	7	17	22%
194	180N	22.47	7	17	22%	7	17	22%
195	181N	22.47	7	17	22%	7	17	22%
196	182N	22.47	7	17	22%	7	17	22%
197	183N	22.47	7	17	22%	7	17	22%
198	184N	22.47	7	17	22%	7	17	22%
199	185N	22.47	7	17	22%	7	17	22%
200	186N	22.47	7	17	22%	7	17	22%
201	187N	22.47	7	17	22%	7	17	22%
202	188N	22.47	7	17	22%			

[illegible]



[illegible][illegible]

**All these notes having been sold,  
this announcement appears as a matter of record only.**

**Issue Price: 100%**

<b>ALGEMENE BANK NEDERLAND N.V.</b>	<b>WESTDEUTSCHE LANDESBANK GIROZENTRALE</b>	<b>BARCLAYS BANK INTERNATIONAL Limited</b>
<b>.CHASE MANHATTAN Limited</b>	<b>GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft</b>	<b>KREDIETBANK S.A. LUXEMBOURGEOISE</b>
	<b>MANUFACTURERS HANOVER Limited</b>	
<b>ALAHJI BANK OF KUWAIT (K.S.C.) A. E. AMES &amp; CO Limited</b>	<b>COUNTY BANK Limited</b>	<b>KUWAIT INVESTMENT COMPANY S.A.K.</b>
<b>ARAB FINANCE CORPORATION S.A.L.</b>	<b>CREDITANSTALT BANKVEREIN</b>	<b>LAZARD BROTHERS &amp; CO. Limited</b>
<b>ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.</b>	<b>CREDIT CHIMIQUE</b>	<b>LONDON MULTINATIONAL BANK (Londonbranch) Limited</b>
<b>ASIAC-ASIAN INTERNATIONAL ACCEPTANCES &amp; CAPITAL Limited</b>	<b>CREDIT COMMERCIAL DE FRANCE</b>	<b>MERRILL LYNCH INTERNATIONAL &amp; CO.</b>
<b>BACHE HALSEY-STUART INC.</b>	<b>CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE</b>	<b>SAMUEL MONTAGU &amp; CO. Limited</b>
<b>JULIUS BAER INTERNATIONAL Limited</b>	<b>CREDIT INDUSTRIEL ET COMMERCIAL</b>	<b>MORGAN GREENFELL &amp; CO. Limited</b>
<b>BANCA COMMERCIALE ITALIANA</b>	<b>CREDIT LYONNAIS</b>	<b>MORGAN STANLEY INTERNATIONAL</b>
<b>BANCA DEL GOTTARDO</b>	<b>CREDIT DU NORD</b>	<b>NEDERLANDSCHE MIDDENSTANDSBANK N.V.</b>
<b>BANCA NAZIONALE DEL LAVORO</b>	<b>CREDITO ITALIANO</b>	<b>NORDDEUTSCHE LANDESBANK GIROZENTRALE</b>
<b>BANCO DI ROMA</b>	<b>RICHARD DAUS &amp; CO. Bankiers</b>	<b>ÖSTERREICHISCH-ÖLANDERBANK Aktiengesellschaft</b>
<b>BANK OF AMERICA INTERNATIONAL Limited</b>	<b>DEN DANSKE BANK af 1871 Aktieselskab</b>	<b>SAL. OFFENHEIMER &amp; CIE</b>
<b>BANKERS TRUST INTERNATIONAL Limited</b>	<b>DEN NORSKE CREDITBANK</b>	<b>ORION BANK Limited</b>
<b>BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft</b>	<b>DG BANK DEUTSCHE GENOSSENSCHAFTSBANK</b>	<b>PIERSON, HELDRING &amp; PIERSON NINE</b>
<b>BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited</b>	<b>DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -</b>	<b>PRIVATBANKEN A/S</b>
<b>BANK MEES &amp; HOPE NV</b>	<b>DILLON, READ OVERSEAS CORPORATION</b>	<b>N.M. ROTHSCHILD &amp; SONS Limited</b>
<b>BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (S.A.I.I.)</b>	<b>EFFECTENBANK-WARBURG Aktiengesellschaft</b>	<b>SALOMON BROTHERS INTERNATIONAL Limited</b>
<b>BANQUE BELGE POUR L'INDUSTRIE S.A.</b>	<b>EUROPEAN BANKING COMPANY Limited</b>	<b>J. HENRY SCHRODER WAGG &amp; CO. • Limited</b>
<b>BANQUE FRANÇAISE DU COMMERCE EXTERIEUR</b>	<b>FINACOR</b>	<b>SKANDINAVISKA ENSKILDA BANKEN</b>
<b>BANQUE GENERALE DU LUXEMBOURG Société Anonyme</b>	<b>FIRST BOSTON (EUROPE) Limited</b>	<b>SMITH BARNEY, HARRIS UPHAM &amp; CO. Incorporated</b>
<b>BANQUE INTERNATIONALE A LUXEMBOURG S.A.</b>	<b>ROBERT FLEMING &amp; CO. Limited</b>	<b>SOCIETE BANCAIRE BARCLAYS (OVERSEAS) LTD</b>
<b>BANQUE LAMBERT-LUXEMBOURG S.A.</b>	<b>GOLDMAN SACHS INTERNATIONAL CORP.</b>	<b>SOCIETE CENTRALE DE BANQUE</b>
<b>BANQUE LOUIS-DREYFUS</b>	<b>HAMBROS BANK Limited</b>	<b>SOCIETE GENERALE</b>
<b>BANQUE NATIONALE DE PARIS</b>	<b>HANDELSBANK N.W. (OVERSEAS) Limited</b>	<b>SOCIETE GENERALE DE BANQUE S.A.</b>
<b>BANQUE D'ENFUFIZE, SCHLUMBERGER, MALLET</b>	<b>HESSISCHE LANDESBANK - GIROZENTRALE -</b>	<b>SOCIETE SEQUANAISE DE BANQUE</b>
<b>BANQUE DE PARIS ET DES PAYS-BAS</b>	<b>HILL SAMUEL &amp; CO. Limited</b>	<b>SPARBANKERNAS BANK A/S</b>
<b>BANQUE ROTHSCHILD</b>	<b>INTERNATIONAL MARINE BANKING CO. Limited</b>	<b>STRAUSS, TURNBULL &amp; CO.</b>
<b>BANQUE WORMS</b>	<b>INTERUNION-BANQUE</b>	<b>SVENSKA HANDELSBANKEN</b>
<b>BARING BROTHERS &amp; CO., Limited</b>	<b>KANSALLIS-OSAKE-PANKKI</b>	<b>SWISS BANK CORPORATION (OVERSEAS) Limited</b>
<b>BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK</b>	<b>KIDDER, PEABODY INTERNATIONAL Limited</b>	<b>TRADITION SECURITIES Limited</b>
<b>BAYERISCHE LANDESBANK GIROZENTRALE</b>	<b>KJØBENHAVNS HANDELSBANK</b>	<b>TRINKAUS &amp; BURKHARDT</b>
<b>BAYERISCHE VEREINSSBANK</b>	<b>KLEINWORT, BENSON Limited</b>	<b>UNION BANK OF FINLAND LTD.</b>
<b>BERLINER HANDELS- UND FRANKFURTER BANK</b>	<b>KREDIETBANK N.V.</b>	<b>UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F.</b>
<b>CAISSE CENTRALE DES BANQUES POPULAIRES</b>	<b>KUH-N, LOEB &amp; CO. INTERNATIONAL</b>	<b>VEREINS-UND WESTBANK Aktiengesellschaft</b>
<b>CASSIC DES DEPOTS ET CONSIGNATIONS</b>	<b>KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. (S.A.K.)</b>	<b>J. VONTobel &amp; CO.</b>
<b>CITICORP INTERNATIONAL BANK Limited</b>	<b>KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.</b>	<b>S.G. WARBURG &amp; CO. LTD.</b>
<b>COMPAGNIA FINANZIARIA IMMOBILIARE S.p.A.</b>		<b>WOOD GUNDT LIMITED</b>
<b>I &amp; COMPAGNIE FINANCIERE</b>		

Amsterdam, August 17, 1976. Amsterdam, August 17, 1976.

1%	1%	Kalvar	17%	18%	Piedraj A	4%	5%	Zionuf B	22%	23%
2%	2%	Kalvar	17%	18%	Piedraj A	4%	5%	Zionuf B	22%	23%
3%	3%	Kalvar	17%	18%	Piedraj A	4%	5%	Zionuf B	22%	23%
4%	4%	Kalvar	17%	18%	Piedraj A	4%	5%	Zionuf B	22%	23%
5%	5%	Kalvar	17%	18%	Piedraj A	4%	5%	Zionuf B	22%	23%

[illegible]

**Carl Gewirtz**  
in the Euromarket.  
ay. You can't afford to miss it.  
**onal Herald Tribune**







کتابخانه اسلامی

-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg	
High.	Low.	High.	Low.	High.	Low.	High.	Low.
7	5	10	8	12	10	14	12
10	8	12	10	14	12	16	14
12	10	14	12	16	14	18	16
14	12	16	14	18	16	20	18
16	14	18	16	20	18	22	20
18	16	20	18	22	20	24	22
20	18	22	20	24	22	26	24
22	20	24	22	26	24	28	26
24	22	26	24	28	26	30	28
26	24	28	26	30	28	32	30
28	26	30	28	32	30	34	32
30	28	32	30	34	32	36	34
32	30	34	32	36	34	38	36
34	32	36	34	38	36	40	38
36	34	38	36	40	38	42	40
38	36	40	38	42	40	44	42
40	38	42	40	44	42	46	44
42	40	44	42	46	44	48	46
44	42	46	44	48	46	50	48
46	44	48	46	50	48	52	50
48	46	50	48	52	50	54	52
50	48	52	50	54	52	56	54
52	50	54	52	56	54	58	56
54	52	56	54	58	56	60	58
56	54	58	56	60	58	62	60
58	56	60	58	62	60	64	62
60	58	62	60	64	62	66	64
62	60	64	62	66	64	68	66
64	62	66	64	68	66	70	68
66	64	68	66	70	68	72	70
68	66	70	68	72	70	74	72
70	68	72	70	74	72	76	74
72	70	74	72	76	74	78	76
74	72	76	74	78	76	80	78
76	74	78	76	80	78	82	80
78	76	80	78	82	80	84	82
80	78	82	80	84	82	86	84
82	80	84	82	86	84	88	86
84	82	86	84	88	86	90	88
86	84	88	86	90	88	92	90
88	86	90	88	92	90	94	92
90	88	92	90	94	92	96	94
92	90	94	92	96	94	98	96
94	92	96	94	98	96	100	98
96	94	98	96	100	98	102	100
98	96	100	98	102	100	104	102
100	98	102	100	104	102	106	104
102	100	104	102	106	104	108	106
104	102	106	104	108	106	110	108
106	104	108	106	110	108	112	110
108	106	110	108	112	110	114	112
110	108	112	110	114	112	116	114
112	110	114	112	116	114	118	116
114	112	116	114	118	116	120	118

-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg	
High.	Low.	High.	Low.	High.	Low.	High.	Low.
7	5	10	8	12	10	14	12
10	8	12	10	14	12	16	14
12	10	14	12	16	14	18	16
14	12	16	14	18	16	20	18
16	14	18	16	20	18	22	20
18	16	20	18	22	20	24	22
20	18	22	20	24	22	26	24
22	20	24	22	26	24	28	26
24	22	26	24	28	26	30	28
26	24	28	26	30	28	32	30
28	26	30	28	32	30	34	32
30	28	32	30	34	32	36	34
32	30	34	32	36	34	38	36
34	32	36	34	38	36	40	38
36	34	38	36	40	38	42	40
38	36	40	38	42	40	44	42
40	38	42	40	44	42	46	44
42	40	44	42	46	44	48	46
44	42	46	44	48	46	50	48
46	44	48	46	50	48	52	50
48	46	50	48	52	50	54	52
50	48	52	50	54	52	56	54
52	50	54	52	56	54	58	56
54	52	56	54	58	56	60	58
56	54	58	56	60	58	62	60
58	56	60	58	62	60	64	62
60	58	62	60	64	62	66	64
62	60	64	62	66	64	68	66
64	62	66	64	68	66	70	68
66	64	68	66	70	68	72	70
68	66	70	68	72	70	74	72
70	68	72	70	74	72	76	74
72	70	74	72	76	74	78	76
74	72	76	74	78	76	80	78
76	74	78	76	80	78	82	80
78	76	80	78	82	80	84	82
80	78	82	80	84	82	86	84
82	80	84	82	86	84	88	86
84	82	86	84	88	86	90	88
86	84	88	86	90	88	92	90
88	86	90	88	92	90	94	92
90	88	92	90	94	92	96	94
92	90	94	92	96	94	98	96
94	92	96	94	98	96	100	98
96	94	98	96	100	98	102	100
98	96	100	98	102	100	104	102
100	98	102	100	104	102	106	104
102	100	104	102	106	104	108	106
104	102	106	104	108	106	110	108
106	104	108	106	110	108	112	110
108	106	110	108	112	110	114	112
110	108	112	110	114	112	116	114
112	110	114	112	116	114	118	116
114	112	116	114	118	116	120	118

-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg	
High.	Low.	High.	Low.	High.	Low.	High.	Low.
7	5	10	8	12	10	14	12
10	8	12	10	14	12	16	14
12	10	14	12	16	14	18	16
14	12	16	14	18	16	20	18
16	14	18	16	20	18	22	20
18	16	20	18	22	20	24	22
20	18	22	20	24	22	26	24
22	20	24	22	26	24	28	26
24	22	26	24	28	26	30	28
26	24	28	26	30	28	32	30
28	26	30	28	32	30	34	32
30	28	32	30	34	32	36	34
32	30	34	32	36	34	38	36
34	32	36	34	38	36	40	38
36	34	38	36	40	38	42	40
38	36	40	38	42	40	44	42
40	38	42	40	44	42	46	44
42	40	44	42	46	44	48	46
44	42	46	44	48	46	50	48
46	44	48	46	50	48	52	50
48	46	50	48	52	50	54	52
50	48	52	50	54	52	56	54
52	50	54	52	56	54	58	56
54	52	56	54	58	56	60	58
56	54	58	56	60	58	62	60
58	56	60	58	62	60	64	62
60	58	62	60	64	62	66	64
62	60	64	62	66	64	68	66
64	62	66	64	68	66	70	68
66	64	68	66	70	68	72	70
68	66	70	68	72	70	74	72
70	68	72	70	74	72	76	74
72	70	74	72	76	74	78	76
74	72	76	74	78	76	80	78
76	74	78	76	80	78	82	80
78	76	80	78	82	80	84	82
80	78	82	80	84	82	86	84
82	80	84	82	86	84	88	86
84	82	86	84	88	86	90	88
86	84	88	86	90	88	92	90
88	86	90	88	92	90	94	92
90	88	92	90	94	92	96	94
92	90	94	92	96	94	98	96
94	92	96	94	98	96	100	98
96	94	98	96	100	98	102	100
98	96	100	98	102	100	104	102
100	98	102	100	104	102	106	104
102	100	104	102	106	104	108	106
104	102	106	104	108	106	110	108
106	104	108	106	110	108	112	110
108	106	110	108	112	110	114	112
110	108	112	110	114	112	116	114
112	110	114	112	116	114	118	116
114	112	116	114	118	116	120	118

-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg		-7%+ Stocks and Div in S. 3 p.m. Chrg	
High.	Low.	High.	Low.	High.	Low.	High.	Low.
7	5	10	8	12	10	14	12
10	8	12	10	14	12	16	14
12	10	14	12	16	14	18	16
14	12	16	14	18	16	20	18
16	14	18	16	20	18	22	20
18	16	20	18	22	20	24	22
20	18	22	20	24	22	26	24
22	20	24	22	26	24	28	26
24	22	26	24	28	26	30	28
26	24	28	26	30	28	32	30
28	26	30	28	32	30	34	32
30	28	32	30	34	32	36	34
32	30	34	32	36	34	38	36
34	32	36	34	38	36	40	38
36	34	38	36	40	38	42	40
38	36	40	38	42	40	44	42
40	38	42	40	44	42	46	44
42	40	44	42	46	44	48	46
44	42	46	44	48	46	50	48
46	44	48	46	50	48	52	50
48	46	50	48	52	50	54	52
50	48	52	50	54	52	56	54
52	50	54	52	56	54	58	56
54	52	56	54	58	56	60	58
56	54	58	56	60	58	62	60
58	56	60	58	62	60	64	62
60	58	62	60	64	62	66	64
62	60	64	62	66	64	68	66
64	62	66	64	68			

47%

[illegible]

Ian Buckley, Art Buchwald, Russell Baker, Red Smith, and Ervin Glimville. In addition, you'll find special reports from the principal cities of Europe including Claire Sterling from Rome, John Domborg from West Germany and Peter Lennon from London. You'll also find excellent important coverage of international business and economic news. And complete, daily Wall Street stock market coverage. Complete the order and mail it to us with your check or money order today.

As the world gets smaller, ever-one needs a newspaper with a bigger point of view.

**These are the special rates after deduction of the introductory discount.**

	13 mos.	6 mos.	3 mos.		12 mos.	6 mos.	3 mos.		22 mos.	6 mos.	3 mos.
Alban Dhebi (air)...	228.00	114.00	63.00	Greece (air)...	3,112.00	1,556.00	940.00	New Zealand (air)...	82.00	44.00	25.00
Aden (air)...	114.00	57.00	31.50	Hong Kong (air)...	212.00	134.50	75.00	Norway (air)...N.Kr.	678.00	299.00	161.00
Afghanistan (air)...	228.00	114.00	63.00	Hungary (air)...	118.00	59.00	33.00	Pakistan (air)...	628.00	314.00	163.00
Africa, French speak.				India (air)...	228.00	114.00	63.00	Philippines (air)...	372.00	186.00	75.00
Countries (air)...	145.00	72.50	40.50	Indonesia (air)...	228.00	126.50	70.00	Poland (air)...	118.00	59.00	33.00
Africa, others (air)...	228.00	114.00	63.00	Iran (air)...	171.00	85.50	47.00	Portugal (F) (air)...	372.00	186.00	75.00
Algeria (air)...	228.00	82.00	34.50	Iraq (air)...	171.00	85.50	47.00	Puerto Rico (air)...	1,025.00	1,025.00	1,025.00
Amstres (air)...	114.00	57.00	31.50	Israel (air)...	171.00	85.50	47.00	Romania (air)...	678.00	339.00	161.00
Armenia (air)...	1,025.00	1,025.00	1,025.00	Ireland (air)...	32.00	16.50	9.50	Saudi Arabia (air)...	171.00	85.50	47.00
Australia (air)...	228.00	114.00	63.00	Israel (air)...	171.00	85.50	47.00	Singapore (air)...	372.00	186.00	75.00
Belgium (air)...	4,050.00	2,025.00	1,215.00	Italy (air)...	17,500.00	8,750.00	5,000.00	S. America (air)...	372.00	186.00	75.00
Burma (air)...	272.00	136.00	75.00	Japan (air)...	372.00	186.00	75.00	Spain (air)...	6,400.00	3,200.00	1,600.00
Bulgaria (air)...	218.00	99.00	33.00	Korea (air)...	372.00	186.00	75.00	Sri Lanka (air)...	228.00	114.00	63.00
Canada (air)...	228.00	114.00	63.00	Kuwait (air)...	114.00	57.00	31.50	Sweden (air)...	678.00	339.00	161.00
China (air)...	228.00	114.00	63.00	Lebanon (air)...	171.00	85.50	47.00	Switzerland (air)...	372.00	186.00	75.00
Cyprus (air)...	118.00	59.00	33.00	Libya (air)...	171.00	85.50	47.00	Thailand (air)...	272.00	136.00	75.00
Czechoslov. (air)...	118.00	59.00	33.00	Luxembourg (air)...	4,050.00	2,025.00	1,215.00	Tonkin (air)...	136.00	68.00	34.00
Denmark (air)...	628.00	314.00	163.00	Malaysia (air)...	195.00	97.50	54.00	Turkey (air)...	118.00	59.00	33.00
Dobai (air)...	228.00	114.00	63.00	Malta (air)...	114.00	57.00	31.50	U.A.R. (air)...	171.00	85.50	47.00
Egypt (air)...	228.00	114.00	63.00	Malta (air)...	212.00	134.50	75.00	U.S.S.R. (air)...	1,025.00	1,025.00	1,025.00
Finland (air)...	272.00	136.00	75.00	Mexico (air)...	228.00	114.00	63.00	U.S.A. (air)...	195.00	97.50	54.00
France (air)...	628.00	314.00	163.00	Morocco (air)...	136.00	68.00	34.00	Vietnam (air)...	272.00	136.00	75.00
Germany (air)...	272.00	136.00	75.00	Nepal (air)...	228.00	114.00	63.00	Yugoslavia (air)...	118.00	59.00	33.00
Great Britain (air)...	32.00	16.50	9.50	Netherlands (air)...	136.00	68.00	34.00	Zaire (air)...	228.00	114.00	63.00

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